

In Aria! Networks Ltd

Annual Report and Unaudited Financial Statements
for the Period from 1 November 2017 to 31 December 2018



HALLIDAYS

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Chartered Accountants
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Yew Street
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In Aria! Networks Ltd

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In Aria! Networks Ltd

Company Information

Director Marta Pasquon

Company secretary Alberto Boratto

Registered office Riverside House
Kings Reach Business Park
Yew Street
Stockport
Cheshire
SK4 2HD

Accountants Hallidays
Chartered Accountants
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In Aria! Networks Ltd

(Registration number: 05256925)

Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	<u>3</u>	-	106,667
Current assets			
Debtors	<u>4</u>	1,085,494	2,203,584
Cash at bank and in hand		<u>140,829</u>	<u>445,066</u>
		1,226,323	2,648,650
Creditors: Amounts falling due within one year	<u>5</u>	<u>(1,316,301)</u>	<u>(2,629,495)</u>
Net current (liabilities)/assets		<u>(89,978)</u>	<u>19,155</u>
Net (liabilities)/assets		<u>(89,978)</u>	<u>125,822</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>(90,978)</u>	<u>124,822</u>
Total equity		<u>(89,978)</u>	<u>125,822</u>

For the financial period ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 31 October 2019

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Marta Pasquon
Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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In Aria! Networks Ltd

Notes to the Financial Statements for the Period from 1 November 2017 to 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Riverside House
Kings Reach Business Park
Yew Street
Stockport
Cheshire
SK4 2HD

These financial statements were authorised for issue by the director on 31 October 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided by section 398 of the Companies Act 2006 and has not prepared group accounts..

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

In Aria! Networks Ltd

Notes to the Financial Statements for the Period from 1 November 2017 to 31 December 2018

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

In Aria! Networks Ltd

Notes to the Financial Statements for the Period from 1 November 2017 to 31 December 2018

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Investments

	2018 £	2017 £
Investments in subsidiaries	-	106,667
Subsidiaries		£
Cost or valuation		
At 1 November 2017		106,667
Disposals		(106,667)
At 31 December 2018		-
Provision		
Carrying amount		
At 31 December 2018		-
At 31 October 2017		106,667

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2018	2017
Subsidiary undertakings				
Totalconn SRL	Largo U. Boccioni, 1 21040 Origgio (VA) Italy	Ordinary	0%	60%

4 Debtors

	2018 £	2017 £
Trade debtors	418,773	1,454,339
Prepayments	-	248,021
Other debtors	666,721	501,224
	1,085,494	2,203,584

In Aria! Networks Ltd

Notes to the Financial Statements for the Period from 1 November 2017 to 31 December 2018

5 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	1,312,070	1,371,966
Accruals and deferred income	4,021	1,242,369
Other creditors	210	15,160
	<u>1,316,301</u>	<u>2,629,495</u>

In Aria! Networks Ltd

Notes to the Financial Statements for the Period from 1 November 2017 to 31 December 2018

6 Related party transactions

Summary of transactions with entities with joint control or significant interest

Other debtors includes a loan made to a company under joint control with an outstanding balance at 31/12/18 of €530,000 (31/10/17 - €530,000) The loan is interest free and repayable on demand.

The Company Secretary

At the balance sheet date an amount, included in trade creditors of €1,464,000 (31/10/17 - €1,464,000) is owed to the company secretary.

Summary of transactions with other related parties

In Aria! Ltd

In Aria! Ltd is a company under common control.

On 5 December 2017, the trade and assets of In Aria! Networks Ltd which related to the distribution of HD video, together with the investment in Totalconn SRL, were transferred to In Aria! Ltd.

7 Parent and ultimate parent undertaking

The company's immediate parent is Clara Carpene SRL, incorporated in Italy.

These financial statements are available upon request from

Via Capitello Ferrari N.

3/B - 31049

Valdobbiadene (TV)

Italy

The ultimate controlling party is Mr Alberto Carpene.

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.