

REGISTERED NUMBER: 02952045 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Rome Properties Limited

Contents of the Financial Statements
for the Year Ended 31 December 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Rome Properties Limited

Company Information
for the Year Ended 31 December 2017

DIRECTORS:

E Bennett
E Campbell
BV Securities Management Ltd
L Capriccioli

REGISTERED OFFICE:

Suite 3
4th Floor
1 Duchess Street
London
W1W 6AN

REGISTERED NUMBER:

02952045 (England and Wales)

ACCOUNTANTS:

Pabs Consultancy Limited
1 Duchess Street
London
W1W 6AN

Balance Sheet
31 December 2017

	Notes	2017 €	€	2016 €	€
FIXED ASSETS					
Tangible assets	3		11,699		14,734
Investments	4		167,191		791,449
Investment property	5		<u>22,743,451</u>		<u>22,552,433</u>
			22,922,341		23,358,616
CURRENT ASSETS					
Debtors	6	2,498,659		2,657,105	
Cash at bank		<u>534,889</u>		<u>324,447</u>	
		3,033,548		2,981,552	
CREDITORS					
Amounts falling due within one year	7	<u>11,654,555</u>		<u>11,310,330</u>	
NET CURRENT LIABILITIES			<u>(8,621,007)</u>		<u>(8,328,778)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			14,301,334		15,029,838
CREDITORS					
Amounts falling due after more than one year	8		<u>9,328,641</u>		<u>9,579,180</u>
NET ASSETS			<u>4,972,693</u>		<u>5,450,658</u>
CAPITAL AND RESERVES					
Called up share capital			13,345		13,345
Share premium			244,889		244,889
Revaluation reserve			-		9,740,028
Other reserves			9,740,028		-
Retained earnings			<u>(5,025,569)</u>		<u>(4,547,604)</u>
SHAREHOLDERS' FUNDS			<u>4,972,693</u>		<u>5,450,658</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 12 September 2018 and were signed on its behalf by:

E Campbell - Director

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. **STATUTORY INFORMATION**

Rome Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 25% on reducing balance

Investment property

The company's investment properties are included in the Balance Sheet at fair value. The surplus or deficit are recognised in the Income statement.

Taxation

The company is not considered to be liable to UK corporation tax as the company is managed and controlled overseas.

Fixed asset investments

Fixed asset investments are shown at cost less provision for impairment.

Foreign currencies

Assets and liabilities in foreign currencies are translated into EURO at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into EURO at the rate of the exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at operating loss.

Going concern

These financial statements are prepared on the going concern basis which assumes the company will continue to receive financial support from certain creditors and the ultimate parent company BV Trustco Limited. If the going concern basis was not appropriate, certain adjustments would have to be made to reduce the value of the assets to their recoverable amount and to provide for any further liabilities which may arise.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

3. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
€

COST

At 1 January 2017
and 31 December 2017

129,374

DEPRECIATION

At 1 January 2017

114,640

Charge for year

3,035

At 31 December 2017

117,675

NET BOOK VALUE

At 31 December 2017

11,699

At 31 December 2016

14,734

4. **FIXED ASSET INVESTMENTS**

Other
investments
€

COST

At 1 January 2017

791,449

Disposals

(624,258)

At 31 December 2017

167,191

NET BOOK VALUE

At 31 December 2017

167,191

At 31 December 2016

791,449

5. **INVESTMENT PROPERTY**

Total
€

FAIR VALUE

At 1 January 2017

22,552,433

Additions

191,018

At 31 December 2017

22,743,451

NET BOOK VALUE

At 31 December 2017

22,743,451

At 31 December 2016

22,552,433

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	€	€
Amounts owed by group undertakings	2,497,459	2,587,207
Other debtors	1,200	69,898
	<u>2,498,659</u>	<u>2,657,105</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	€	€
Bank loans and overdrafts	9,000,000	9,000,000
Trade creditors	7,200	42,974
Amounts owed to group undertakings	1,947,355	1,567,355
Other creditors	700,000	700,001
	<u>11,654,555</u>	<u>11,310,330</u>

The mortgage is interest only at 3 month Eurobor due 15 December 2018. The mortgage is secured on the property by an unlimited corporate guarantee.

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	€	€
Amounts owed to group undertakings	<u>9,328,641</u>	<u>9,579,180</u>

9. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is considered to be BV Trustco Limited, a company established under the laws of Bermuda.

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.