

**GVO MONTI LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

|                                                | Note | 2019<br>£               | 2018<br>£               |
|------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Tangible assets                                | 5    | 2,118,845               | 2,152,278               |
|                                                |      | <u>2,118,845</u>        | <u>2,152,278</u>        |
| <b>Current assets</b>                          |      |                         |                         |
| Debtors: amounts falling due within one year   | 6    | 143,807                 | 77,991                  |
| Cash at bank and in hand                       | 7    | 1,705                   | 20,075                  |
|                                                |      | <u>145,512</u>          | <u>98,066</u>           |
| Creditors: amounts falling due within one year | 8    | (425,458)               | (338,606)               |
| <b>Net current liabilities</b>                 |      | <u>(279,946)</u>        | <u>(240,540)</u>        |
| <b>Total assets less current liabilities</b>   |      | <u>1,838,899</u>        | <u>1,911,738</u>        |
| <b>Net assets</b>                              |      | <u><u>1,838,899</u></u> | <u><u>1,911,738</u></u> |
| <b>Capital and reserves</b>                    |      |                         |                         |
| Called up share capital                        | 9    | 2,100,000               | 2,100,000               |
| Profit and loss account                        |      | (261,101)               | (188,262)               |
|                                                |      | <u><u>1,838,899</u></u> | <u><u>1,911,738</u></u> |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 September 2020.

**M Küssner**  
Director

The notes on pages 2 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. General information**

GVO Monti Limited is a private company limited by shares, which is incorporated and registered in England and Wales (Company no. 10403880). The address of the registered office is 70 Jermyn Street, London, SW1Y 6NY. The address of the place of business is Sungrove Farm, Abbey Wells Road, East End, Newbury, RG20 0AF.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The following principal accounting policies have been applied:

**2.2 Going concern**

Despite the deficit on its profit and loss account of £261,101, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For long term finance they will receive the support from the parent company, if needed. In assessing going concern they have assumed that the loans received from the parent company to date will not be repaid for the foreseeable future and, on that basis, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

In drawing this conclusion, the directors have given due consideration to the impact of the Coronavirus pandemic. The directors do not believe the pandemic will cause the company to cease to be a going concern.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                       |   |     |               |
|-----------------------|---|-----|---------------|
| Plant and machinery   | - | 15% | Straight line |
| Fixtures and fittings | - | 33% | Straight line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**2.6 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like other creditors and loans to and from related parties.

**2.7 Creditors**

Short term creditors are measured at the transaction price.

**2.8 Finance costs**

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**3. Auditors' remuneration**

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £4,150 (2018 - £4,794).

**4. Employees**

The average monthly number of employees, including directors, during the year was 0 (2018 - 0).

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NOTES TO THE FINANCIAL STATEMENTS  
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## 5. Tangible fixed assets

|                                     | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£       |
|-------------------------------------|---------------------------|-----------------------------|-------------------------------|------------------|
| <b>Cost</b>                         |                           |                             |                               |                  |
| At 1 January 2019                   | 1,858,628                 | 297,297                     | 4,552                         | 2,160,477        |
| Additions                           | 12,678                    | -                           | -                             | 12,678           |
| At 31 December 2019                 | <u>1,871,306</u>          | <u>297,297</u>              | <u>4,552</u>                  | <u>2,173,155</u> |
| <b>Depreciation</b>                 |                           |                             |                               |                  |
| At 1 January 2019                   | -                         | 5,741                       | 2,458                         | 8,199            |
| Charge for the year on owned assets | -                         | 44,594                      | 1,517                         | 46,111           |
| At 31 December 2019                 | <u>-</u>                  | <u>50,335</u>               | <u>3,975</u>                  | <u>54,310</u>    |
| <b>Net book value</b>               |                           |                             |                               |                  |
| At 31 December 2019                 | <u>1,871,306</u>          | <u>246,962</u>              | <u>577</u>                    | <u>2,118,845</u> |
| <b>At 31 December 2018</b>          | <u>1,858,628</u>          | <u>291,556</u>              | <u>2,094</u>                  | <u>2,152,278</u> |

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NOTES TO THE FINANCIAL STATEMENTS  
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**6. Debtors**

|                                | 2019<br>£      | 2018<br>£     |
|--------------------------------|----------------|---------------|
| Other debtors                  | 22,747         | 77,991        |
| Prepayments and accrued income | 121,060        | -             |
|                                | <u>143,807</u> | <u>77,991</u> |

**7. Cash and cash equivalents**

|                          | 2019<br>£    | 2018<br>£     |
|--------------------------|--------------|---------------|
| Cash at bank and in hand | 1,705        | 20,075        |
|                          | <u>1,705</u> | <u>20,075</u> |

**8. Creditors: Amounts falling due within one year**

|                                    | 2019<br>£      | 2018<br>£      |
|------------------------------------|----------------|----------------|
| Trade creditors                    | 51,783         | -              |
| Amounts owed to group undertakings | 365,611        | 330,505        |
| Accruals and deferred income       | 8,064          | 8,101          |
|                                    | <u>425,458</u> | <u>338,606</u> |

**9. Share capital**

|                                           | 2019<br>£        | 2018<br>£        |
|-------------------------------------------|------------------|------------------|
| <b>Allotted, called up and fully paid</b> |                  |                  |
| 2,100,000 Ordinary shares of £1 each      | <u>2,100,000</u> | <u>2,100,000</u> |

**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Related party transactions**

The company has taken advantage of the exemption available under FRS 102 Section 33 'Related party disclosures' not to disclose transactions entered into between two or more members of the group, where all entities are wholly owned subsidiary undertakings. Consolidated financial statements are prepared by the ultimate parent company, Hansa Aktiengesellschaft and copies of these are available from Hansa Aktiengesellschaft, Via Brattas 2, 7500 St. Moritz, Switzerland.

**11. Controlling party**

The ultimate parent company is Hansa Aktiengesellschaft, a Swiss company limited by shares, by virtue of its 100% holding in the issued share capital of the company.

**12. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2019 was unqualified.

The audit report was signed on 3 September 2020 by Deborah Graham (Senior Statutory Auditor) on behalf of Ryecroft Glenton

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.