

Company registration number: 05955728

Motupiti Limited

Unaudited filleted financial statements

31 October 2021

MOTUPIT LIMITED
Apache**STATEMENT OF FINANCIAL POSITION****31 OCTOBER 2021**

		2021		2020	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5	720,000		720,000	
			720,000		720,000
Current assets					
Cash at bank and in hand		8,631		30,842	
		8,631		30,842	
Creditors: amounts falling due within one year	7	(727,755)		(750,075)	
Net current liabilities			(719,124)		(719,233)
Total assets less current liabilities			876		767
Net assets			876		767
Capital and reserves					
Called up share capital			100		100
Profit and loss account	8		776		667
Shareholders funds			876		767

For the year ending 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 10 June 2022 , and are signed on behalf of the board by:

Mantrust (UK) Limited

Director

Company registration number: 05955728

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2021

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is First Floor, Templeback, 10 Temple Back, Bristol, BS1 6FL.

Principal activity

The principal activity of the company is to own a yacht for the private use of the stakeholders. It does not operate with a view to profit.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

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tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

User defined tangible assets	- <i>Straight line over 15 years</i>
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Principal activity

The principal activity of the company is to own a yacht for the private use of the stakeholders. It does not operate with a view to profit.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2020: 3).

5. Tangible assets

	User defined tangible assets	Total
	£	£
Cost		
At 1 November 2020 and 31 October 2021	1,966,870	1,966,870
Depreciation		
At 1 November 2020 and 31 October 2021	1,246,870	1,246,870
Carrying amount		
At 31 October 2021	720,000	720,000
At 31 October 2020	720,000	720,000

6. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	8,631	30,842

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	3,600	3,600
Other creditors	724,155	746,475
	727,755	750,075

8. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses.

9. Related party transactions

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All expenditure of the company has been funded by Mrs Maria Pia Bassani Antivari. Mrs Antivari has ultimate control of the parent company. As at 31 October 2021 the company owed its owner £266,136 (2020 - £271,076) which is included within current liabilities. Included in creditors repayable in under one year is a loan of £457,338 (2020 - £457,338) owed to the owner.