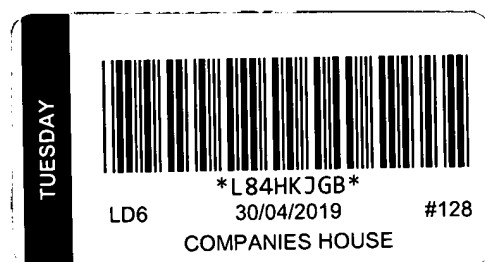


# HVB London Investments (Avon) Limited

## Director's report and financial statements

31 December 2018

Registered number 2186352



## **Director's report and financial statements**

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## **Director's report**

The Director presents the annual report and the financial statements of HVB London Investments (Avon) Limited ('the company') for the year ended 31 December 2018.

This Director's report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

## **Principal activities**

As no new business opportunities have been identified for some years, the majority of the share capital has been repaid, retaining just £2. The company has been dormant since 1 January 2014 and has taken advantage of the audit exemption allowed by Section 480 of the Companies Act 2006 and these financial statements have not been audited.

As there have been no transactions since before 1 January 2014 there is no profit and loss account for either 2014, 2015, 2016, 2017 or 2018.

## **Going Concern**

The Director has not identified any suitable business opportunities for several years and the company ceased trading during 2014. As a result the financial statements have been prepared on a basis other than that of a going concern.

## **Dividends**

No dividends were paid during the year.

## **Director and Director's interests**

The Director who held office during the year was as follows:

Christian Steffens – appointed 06 October 2016

No Director had any beneficial interest in the shares of the company or any other UK company.

## **Statement of Director's responsibilities**

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the Director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business for the foreseeable future.

The Director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

### **Auditor**

The company has had no significant accounting transactions since the last accounting date and is therefore dormant. In accordance with the exemption allowed by section 480 of the Companies Act 2006 no auditor has been appointed.

Approved by the Board and signed on its behalf by:



**Christian Steffens**  
Director  
Company registered number 2186352

29 April 2019

**Balance sheet**  
*as at 31 December 2018*

	<i>Note</i>	<b>2018</b> £	<b>2017</b> £
<b>Current assets</b>			
Debtors	3	2	2
		<hr/>	<hr/>
<b>Net current assets</b>		2	2
		<hr/>	<hr/>
<b>Net assets</b>		2	2
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	4	2	2
Profit and loss account		-	-
		<hr/>	<hr/>
<b>Shareholders' funds</b>		2	2
		<hr/>	<hr/>

The company is exempt from the requirements relating to preparing audited accounts in accordance with section 480 of the Companies Act 2006.

The members have not required the company to obtain an audit of the accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As there have been no movements in shareholder's funds during either 2014, 2015, 2016, 2017 or 2018 this note has been deleted.

The notes on pages 4 to 6 form part of these financial statements.

These financial statements were approved by the Board of Directors on 23 April 2019 and were signed on its behalf by:



**Christian Steffens**  
*Director*

Company registered number 2186352

29 April 2019

## **Notes to financial statements**

*(forming part of the financial statements)*

### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

#### ***Basis of preparation***

The financial statements have been prepared in accordance with UK GAAP as issued by the Accounting Standards Board and the provisions applicable to companies subject to the small companies regime and the Financial Reporting Standard for Smaller Entities (effective April 2008) ('FRSSE') under the historical cost convention rules.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

#### **Going Concern**

The Director has not identified any suitable business opportunities over the last couple of years and during 2016 decided for the company to cease trading. As a result the financial statements have been prepared on a basis other than that of a going concern, which includes, where appropriate, writing down the company's assets to net realisable value.

#### ***Related parties***

As the company is a wholly owned subsidiary, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the Group.

#### ***Functional currency***

As the principal transactions of the Company are in Sterling, the functional currency is considered to be Sterling. Consequently, the accounts have been presented in Sterling.

#### ***Foreign currencies***

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. The company's functional currency is Sterling. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

#### ***Taxation***

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard 19.

**Notes to financial statements** *(continued)*

**2 Information regarding Director's emoluments**

No Director's emoluments or staff costs were paid in respect of the current or preceding financial year. There were no employees of the company during the current or preceding financial year.

**3 Debtors**

	2018 £	2017 £
Receivable from group undertakings	2	2
	<u>2</u>	<u>2</u>

**4 Called up share capital**

	2018 £	2017 £
<i>Authorised</i>		
Equity: 100,000 ordinary shares of £1 each	100,000	100,000
	<u>£</u>	<u>£</u>
<i>Allotted, called up and fully paid</i>		
Equity: 2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

**5 Reserves**

	Ordinary Share Capital £	Profit and Loss account £	Total £
Balance at 1 January and 31 <sup>st</sup> December 2018	<u>2</u>	<u>0</u>	<u>2</u>

**5 Ultimate parent company and parent undertaking of larger group of which the company is a member**

The smallest group in which the Company is consolidated is UniCredit Bank AG, a company incorporated in Germany. Copies of the Group financial statements of UniCredit Bank AG are available to the public and may be obtained from Arabellastrasse 12, 81925 Munchen, Germany.

The Company's ultimate parent company and controlling entity is UniCredit S.p.A., a company incorporated in Italy, the largest group in which the company is consolidated. Copies of the Group financial statements of UniCredit S.p.A. are available to the public and may be obtained from Piazza Gae Aulenti – Tower A, 20154 Milan, Italy.