
VALBRUNA UK LIMITED

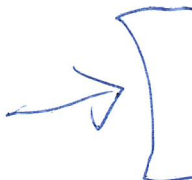
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies

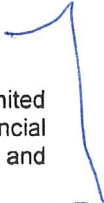
1.1 General information

Valbruna UK Limited is a private company limited by shares, incorporated in England and Wales and domiciled in England. The address of its registered office and principal place of business are disclosed on the company information page of these financial statements.

1.2 Statement of compliance



The financial statements of Valbruna UK Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.



1.3 Basis of preparation of financial statements

The financial statements have been prepared under the historical costs convention as modified by the revaluation of investment properties and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The financial statements are presented in Sterling, which is considered to be the functional currency of the company, and are rounded to the nearest £1.

The following principal accounting policies have been applied:

1.4 Going concern

Management have considered the current economic conditions and what the worst case scenario may be during 2020 and early 2021 and have concluded that they would have sufficient working capital resources to continue trading even through those conditions.