

Financial Statements for the Year Ended 31 December 2020

for

Golden Lady (UK) Limited

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for the Year Ended 31 December 2020

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Golden Lady (UK) Limited

Company Information
for the Year Ended 31 December 2020

DIRECTORS:

Mrs N Grassi
C A Hetherington
C Bosi

REGISTERED OFFICE:

C/O B Taylor & Sons
Export Drive
Huthwaite
Sutton-In-Ashfield
NG17 6AF

REGISTERED NUMBER:

02027951 (England and Wales)

AUDITORS:

Torr Waterfield Limited
Statutory Auditor
Park House
37 Clarence Street
Leicester
Leicestershire
LE1 3RW

Golden Lady (UK) Limited (Registered number: 02027951)

Balance Sheet
31 December 2020

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Tangible assets	4		8,486		29,535
CURRENT ASSETS					
Stocks		334,080		251,101	
Debtors	5	2,511,835		2,186,979	
Cash at bank and in hand		<u>884,788</u>		<u>1,544,199</u>	
		3,730,703		3,982,279	
CREDITORS					
Amounts falling due within one year	6	<u>526,442</u>		<u>759,851</u>	
NET CURRENT ASSETS			<u>3,204,261</u>		<u>3,222,428</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,212,747</u>		<u>3,251,963</u>
CAPITAL AND RESERVES					
Called up share capital			1,200,000		1,200,000
Capital redemption reserve			1,800,000		1,800,000
Retained earnings			<u>212,747</u>		<u>251,963</u>
			<u>3,212,747</u>		<u>3,251,963</u>

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14 April 2021 and were signed on its behalf by:

C A Hetherington - Director

C Bosi - Director

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. STATUTORY INFORMATION

Golden Lady (UK) 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Going Concern

The directors are continually reviewing their plans and forecasts and believe that the going concern basis is appropriate in the short term, however depending on the severity and length of the COVID-19 crisis there is a risk that the Company would require further funding or support. The directors of ENGIFIN S.p.A., the parent company have confirmed that they will provide financial support as and when required to allow the Company to continue to trade. The financial support will allow the company to satisfy all third party obligations in full when they become due.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery	- 20% - 33% on cost
Motor vehicles	- 33% on cost

Government grants

Government grants receivable in relation to expenditure is recognised when the expenditure is charged to the profit and loss.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2019 - 5) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2020	17,139	74,147	106,051	197,337
Additions	219	-	1,055	1,274
At 31 December 2020	<u>17,358</u>	<u>74,147</u>	<u>107,106</u>	<u>198,611</u>
DEPRECIATION				
At 1 January 2020	16,970	50,289	100,543	167,802
Charge for year	191	19,086	3,046	22,323
At 31 December 2020	<u>17,161</u>	<u>69,375</u>	<u>103,589</u>	<u>190,125</u>
NET BOOK VALUE				
At 31 December 2020	<u>197</u>	<u>4,772</u>	<u>3,517</u>	<u>8,486</u>
At 31 December 2019	<u>169</u>	<u>23,858</u>	<u>5,508</u>	<u>29,535</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	1,384,544	1,213,945
Amounts owed by group undertakings	1,124,354	970,359
Other debtors	2,937	2,675
	<u>2,511,835</u>	<u>2,186,979</u>

Other debtors includes prepayments and accrued income of £2,837 (2019 - £2,437).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade creditors	6,745	13,081
Amounts owed to group undertakings	394,132	437,498
Taxation and social security	105,128	268,667
Other creditors	20,437	40,605
	<u>526,442</u>	<u>759,851</u>

Other creditors includes accruals and deferred income of £20,437 (2019 - £40,341).

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was qualified on the following basis:

Basis for qualified opinion

We were not appointed as auditor of the company until after 31 December 2019 and thus did not observe the counting of physical stock at the end of that year. We were unable to satisfy ourselves by alternative means concerning the stock quantities of £251,101 held at 31 December 2019 by using other audit procedures. Consequently we were unable to determine whether any adjustment to this amount at 31 December 2019 was necessary or whether there was any consequential effect on the cost of sales for the year ended 31 December 2020.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Matters required to report by exception

Arising solely from the limitation on the scope of our work relating to opening stock, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit;
and
- we were unable to determine whether adequate accounting records have been kept.

Mark Torr FCCA (Senior Statutory Auditor)
for and on behalf of Torr Waterfield Limited

8. OTHER FINANCIAL COMMITMENTS

The total amount of financial commitments, guarantees and contingencies that are not included in the balance sheet is £11,550 (2019 - £10,800).

9. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

10. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of ENGIFIN S.p.A., which is also the ultimate parent company.

The parent undertaking of the smallest and largest group for which consolidated accounts are prepared is ENGIFIN S.p.A.. Consolidated accounts are available from Camera di Commercio Industria e Artigianato of Mantova, Via Pietro Fortunato Caivi, 28-46100 Mantova, Italy.

The company's ultimate controlling party is Nadia Grassi.

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.