Registered number
06567421

Fabbrica D'Italia Limited

Filleted Accounts

31 December 2017

Fabbrica D'Italia Limited

Registered number: 06567421

Balance Sheet

as at 31 December 2017

	Notes		2017		2016
			£		£
Fixed assets					
Tangible assets	3		228,393		46,633
Current assets					
Stocks		383,534		346,147	
Debtors	4	462,830		239,952	
Cash at bank and in hand		144,529		262,519	
		990,893		848,618	
Creditors: amounts falling due within one year	5	(842,613)		(360,380)	
Net current assets			148,280		488,238
Total assets less current liabilities			376,673		534,871
Provisions for liabilities			-		(6,997)
Net assets			376,673		527,874
Capital and reserves					
Called up share capital			100		100
Profit and loss account			376,573		527,774
Shareholders' funds			376,673		527,874

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

S Rich

Director

Approved by the board on 26 March 2019

Fabbrica D'Italia Limited

Notes to the Accounts

for the year ended 31 December 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with Financial Reporting Standard 102 (FRS102) and the Companies Act 2006 (as applicable to companies subject to the small company regime).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all year presented unless otherwise stated.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods.

Turnover from the sale of goods and related charges is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on the dispatch of the goods.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold improvements	over 5 to 10 years
Fixtures, fittings and equipment	over 4 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans from directors who are also shareholders are measured at the transaction price and the exemption from measuring the loans using the amortised cost and effective method has been applied to the loans.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases.

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2017 Number	2016 Number
Average number of persons employed by the company	5	4

3 Tangible fixed assets

	Land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2017	44,727	112,048	156,775
Additions	189,355	13,410	202,765
At 31 December 2017	234,082	125,458	359,540
Depreciation			
At 1 January 2017	14,169	95,973	110,142
Charge for the year	7,469	13,536	21,005
At 31 December 2017	21,638	109,509	131,147
Net book value			
At 31 December 2017	212,444	15,949	228,393
At 31 December 2016	30,558	16,075	46,633

4 Debtors

	2017	2016
	£	£
Trade debtors	365,285	99,832
Deferred tax asset	7,205	-
Other debtors	90,340	140,120
	462,830	239,952

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	452,971	103,445
Taxes and social security costs	40,347	32,249
Other creditors	349,295	224,686
	842,613	360,380

6 Share capital

	Nominal value	2017 Number	2017 £	2016 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	100	100	100

7 Other financial commitments

	2017	2016
	£	£
Total future minimum payments under non-cancellable operating leases	32,500	32,500

8 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
A Rich				
Interest free loan	42,730		(42,730)	-
S Rich				
Interest free loan	28,700	18,951	(47,651)	-
	71,430	18,951	(90,381)	-

9 Other information

Fabbrica D'Italia Limited is a private company limited by shares and incorporated in England. Its registered office is:

105 Mount Street

London

W1K 2TN

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