REGISTERED NUMBER: 07442221 (England and Wales)

GELATO ITALIA LIMITED

Unaudited Financial Statements

For The Year Ended 31st March 2018

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For The Year Ended 31st March 2018

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Company Information
For The Year Ended 31st March 2018

DIRECTORS:	A Siciliani G Siciliani S Siciliani
REGISTERED OFFICE:	37 Waterloo Road Shoeburyness Essex SS3 9EQ
REGISTERED NUMBER:	07442221 (England and Wales)

Balance Sheet
31st March 2018

	Notes	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Tangible assets	4		**214,578**		160,860
CURRENT ASSETS					
Stocks		**16,940**		18,794	
Debtors	5	**23,484**		3,604	
Cash at bank and in hand		**35,614**		51,729	
		76,038		74,127	
CREDITORS					
Amounts falling due within one year	6	**195,731**		119,882	
NET CURRENT LIABILITIES			**(119,693)**		(45,755)
TOTAL ASSETS LESS CURRENT LIABILITIES			**94,885**		115,105
CREDITORS					
Amounts falling due after more than one year	7		**(11,165)**		(24,564)
PROVISIONS FOR LIABILITIES			**(36,478)**		(27,281)
NET ASSETS			**47,242**		63,260
CAPITAL AND RESERVES					
Called up share capital			**30**		30
Retained earnings			**47,212**		63,230
SHAREHOLDERS' FUNDS			**47,242**		63,260

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
31st March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 7th November 2018 and were signed on its behalf by:

A Siciliani - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Gelato Italia 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.

2. ACCOUNTING POLICIES

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

The accounts have been prepared on a going concern basis, the use of going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

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	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, 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 Income Statement, 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.

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.

2. ACCOUNTING POLICIES - continued

Trade and other receivables
Trade and other receivables are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

Trade and other payables
Trade and other payables are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2017 - 6) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st April 2017	**30,513**	**1,100**	**246,900**	**278,513**
Additions	**52,750**	**15,419**	**43,000**	**111,169**
Disposals	**-**	**-**	**(25,050)**	**(25,050)**
At 31st March 2018	**83,263**	**16,519**	**264,850**	**364,632**
DEPRECIATION				
At 1st April 2017	**22,117**	**636**	**94,900**	**117,653**
Charge for year	**5,396**	**116**	**42,479**	**47,991**
Eliminated on disposal	**-**	**-**	**(15,590)**	**(15,590)**
At 31st March 2018	**27,513**	**752**	**121,789**	**150,054**
NET BOOK VALUE				
At 31st March 2018	**55,750**	**15,767**	**143,061**	**214,578**
At 31st March 2017	8,396	464	152,000	160,860

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	**23,454**	3,574
Other debtors	**30**	30
	23,484	3,604

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts	**13,398**	16,115
Trade creditors	**93,825**	10,193
Taxation and social security	**5,854**	10,997
Other creditors	**82,654**	82,577
	195,731	119,882

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts	**11,165**	24,564

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	**24,563**	40,679

All Hire purchase contracts are secured on the assets concerned.

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.