

# Luisa Spagnoli UK LTD

Annual Report and Unaudited Abridged Financial Statements  
for the Period from 30 November 2015 to 31 December 2016

# **Luisa Spagnoli UK LTD**

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# **Luisa Spagnoli UK LTD**

## **Company Information**

|                          |                                                                 |
|--------------------------|-----------------------------------------------------------------|
| <b>Director</b>          | G. Sirotti                                                      |
| <b>Registered office</b> | 5th Floor<br>86 Jermyn Street<br>London<br>SW1Y 6AW             |
| <b>Accountants</b>       | Verfides<br>5th Floor<br>86 Jermyn Street<br>London<br>SW1Y 6AW |

# **Luisa Spagnoli UK LTD**

## **Director's Report for the Period from 30 November 2015 to 31 December 2016**

The director presents his report and the abridged financial statements for the period from 30 November 2015 to 31 December 2016.

### **Incorporation**

The company was incorporated on 30 November 2015.

### **Director of the company**

The director who held office during the period was as follows:

G. Sirotti (appointed 30 November 2015)

### **Principal activity**

The principal activity of the company is trading in clothing garments.

### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 26 April 2017 and signed on its behalf by:

.....  
G. Sirotti  
Director

# Luisa Spagnoli UK LTD

(Registration number: 09894021)

## Abridged Balance Sheet as at 31 December 2016

|                                                       | Note     | 2016<br>£               |
|-------------------------------------------------------|----------|-------------------------|
| <b>Fixed assets</b>                                   |          |                         |
| Tangible assets                                       | <u>5</u> | 449,592                 |
| <b>Current assets</b>                                 |          |                         |
| Stocks                                                | <u>6</u> | 322,697                 |
| Debtors                                               |          | 214,109                 |
| Cash at bank and in hand                              |          | <u>149,016</u>          |
|                                                       |          | 685,822                 |
| <b>Prepayments and accrued income</b>                 |          | 7,224                   |
| <b>Creditors:</b> Amounts falling due within one year |          | <u>(1,324,581)</u>      |
| <b>Net current liabilities</b>                        |          | <u>(631,535)</u>        |
| <b>Total assets less current liabilities</b>          |          | (181,943)               |
| <b>Accruals and deferred income</b>                   |          | <u>(66,266)</u>         |
| <b>Net liabilities</b>                                |          | <u><u>(248,209)</u></u> |
| <b>Capital and reserves</b>                           |          |                         |
| Called up share capital                               |          | 1,000                   |
| Profit and loss account                               |          | <u>(249,209)</u>        |
| <b>Total equity</b>                                   |          | <u><u>(248,209)</u></u> |

For the financial period ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 26 April 2017

.....

G. Sirotti

Director

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

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# **Luisa Spagnoli UK LTD**

## **Notes to the Abridged Financial Statements for the Period from 30 November 2015 to 31 December 2016**

### **1 General information**

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

5th Floor  
86 Jermyn Street  
London  
SW1Y 6AW

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

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

#### **Statement of compliance**

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

##### **Asset class**

Fixtures and fittings

##### **Depreciation method and rate**

10% Straight Line

# **Luisa Spagnoli UK LTD**

## **Notes to the Abridged Financial Statements for the Period from 30 November 2015 to 31 December 2016**

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Financial instruments**

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

## **3 Staff numbers**

The average number of persons employed by the company (including the director) during the period, was 2.

## Luisa Spagnoli UK LTD

### Notes to the Abridged Financial Statements for the Period from 30 November 2015 to 31 December 2016

#### 4 Loss/profit before tax

Arrived at after charging/(crediting)

|                      | <b>2016</b>   |
|----------------------|---------------|
|                      | <b>£</b>      |
| Depreciation expense | <u>36,453</u> |

#### 5 Tangible assets

|                          | <b>Total</b>          |
|--------------------------|-----------------------|
|                          | <b>£</b>              |
| <b>Cost or valuation</b> |                       |
| Additions                | <u>486,045</u>        |
| At 31 December 2016      | <u>486,045</u>        |
| <b>Depreciation</b>      |                       |
| Charge for the           | <u>36,453</u>         |
| At 31 December 2016      | <u>36,453</u>         |
| <b>Carrying amount</b>   |                       |
| At 31 December 2016      | <u><u>449,592</u></u> |

#### 6 Stocks

|           | <b>2016</b>           |
|-----------|-----------------------|
|           | <b>£</b>              |
| Inventory | <u><u>322,697</u></u> |

#### 7 Transition to FRS 102

These financial statements are the first financial statements that comply with FRS 102 Section 1A small entities.

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.