Registration number: 09894021

Luisa Spagnoli UK LTD

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 December 2018

Luisa Spagnoli UK LTD

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Luisa Spagnoli UK LTD

Company Information

Director	G. Sirotti
Registered office	5th Floor 86 Jermyn Street London SW1Y 6AW
Accountants	Verfides 5th Floor 86 Jermyn Street London SW1Y 6AW

Luisa Spagnoli UK LTD

(Registration number: 09894021)
Abridged Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	352,383	400,988
Current assets			
Stocks	5	492,412	431,802
Debtors		223,697	224,543
Cash at bank and in hand		115,651	155,052
		831,760	811,397
Prepayments and accrued income		98,009	87,109
Creditors: Amounts falling due within one year		(808,683)	(1,330,355)
Net current assets/(liabilities)		121,086	(431,849)
Total assets less current liabilities		473,469	(30,861)
Creditors: Amounts falling due after more than one year		(174,306)	(198,199)
Accruals and deferred income		(11,343)	(15,872)
Net assets/(liabilities)		287,820	(244,932)
Capital and reserves			
Called up share capital		591,000	1,000
Profit and loss account		(303,180)	(245,932)
Total equity		287,820	(244,932)

For the financial year ending 31 December 2018 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 year 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

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

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

Luisa Spagnoli UK LTD

(Registration number: 09894021)
Abridged Balance Sheet as at 31 December 2018

Approved and authorised by the director on 24 June 2019

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Director

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

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	Depreciation method and rate
Fixtures and fittings	10% Straight Line

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 year, was 8 (2017 - 8).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2018	486,045	486,045
At 31 December 2018	486,045	486,045
Depreciation		
At 1 January 2018	85,057	85,057
Charge for the year	48,605	48,605
At 31 December 2018	133,662	133,662
Carrying amount		
At 31 December 2018	352,383	352,383
At 31 December 2017	400,988	400,988

5 Stocks

	2018 £	2017 £
Inventory	492,412	431,802

6 Parent and ultimate parent undertaking

The company's immediate parent is Luisa Spagnoli SPA, incorporated in Italy.

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.