

REGISTERED NUMBER: SC407721 (Scotland)

Unaudited Financial Statements for the Year Ended 31 July 2017

for

Panevino Enoteca Ltd

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for the Year Ended 31 July 2017**

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Panevino Enoteca Ltd
Company Information
for the Year Ended 31 July 2017

DIRECTOR: Remo Crolla

REGISTERED OFFICE: 25 Sandyford Place
Glasgow
G3 7NG

REGISTERED NUMBER: SC407721 (Scotland)

ACCOUNTANTS: Stevenson & Kyles
Chartered Accountants
25 Sandyford Place
Glasgow
G3 7NG

Panevino Enoteca Ltd (Registered number: SC407721)

**Balance Sheet
31 July 2017**

	Notes	2017 £	2016 £
CURRENT ASSETS			
Stock		-	5,000
Debtors	4	11,708	4,328
Cash at bank and in hand		<u>1,845</u>	<u>67,083</u>
		13,553	76,411
CREDITORS			
Amounts falling due within one year	5	<u>16,495</u>	<u>75,523</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(2,942)</u>	<u>888</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(2,942)</u>	<u>888</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>(2,944)</u>	<u>886</u>
SHAREHOLDERS' FUNDS		<u>(2,942)</u>	<u>888</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

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

The notes form part of these financial statements

Panevino Enoteca Ltd (Registered number: SC407721)

Balance Sheet - continued
31 July 2017

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 5 February 2018 and were signed by:

Remo Crolla - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 July 2017**

1. STATUTORY INFORMATION

Panevino Enoteca Ltd is a private company, limited by shares, registered in Scotland. 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.

Turnover

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

Stocks

Stock 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6.

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2017**

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	-	3,593
Other debtors	11,708	735
	<u>11,708</u>	<u>4,328</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	1,490	19,547
Taxation and social security	-	21,006
Other creditors	15,005	34,970
	<u>16,495</u>	<u>75,523</u>

6. ULTIMATE PARENT COMPANY

The ultimate parent company is Crolla Properties Ltd

Remo Crolla is also the director of the parent company Crolla Properties Ltd.

At the balance sheet date, Little Italy (Glasgow) Ltd owed Crolla Properties Ltd £13,505 (2016: £19,638)

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.