

RIALTO DESIGNS LIMITED

Registered Number
03046782
(England and Wales)

Unaudited Financial Statements for the Year ended
31 July 2022

RIALTO DESIGNS LIMITED

Company Information for the year from 1 August 2021 to 31 July 2022

Directors OMARJI, Mohsin Mohamed

OMARJI, Riyaz Mohamed

Registered Address Office 9 The Coach House

Desford Hall

Leicester

LE9 9JJ

Registered Number 03046782 (England and Wales)

RIALTO DESIGNS LIMITED
Statement of Financial Position
31 July 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	5	770,691		1,229,250	
		<u>770,691</u>		<u>1,229,250</u>	
Current assets					
Stocks	7	125,000		80,000	
Debtors	8	1,102,596		1,409,219	
Cash at bank and on hand		87,290		116,934	
		<u>1,314,886</u>		<u>1,606,153</u>	
Creditors amounts falling due within one year	9	(2,093,806)		(2,227,425)	
		<u>(2,093,806)</u>		<u>(2,227,425)</u>	
Net current assets (liabilities)		<u>(778,920)</u>		<u>(621,272)</u>	
Total assets less current liabilities		<u>(8,229)</u>		<u>607,978</u>	
Creditors amounts falling due after one year	10	(506,411)		(649,735)	
Provisions for liabilities	12	-		(53,194)	
Net assets		<u>(514,640)</u>		<u>(94,951)</u>	
Capital and reserves					
Called up share capital		100		100	
Profit and loss account		<u>(514,740)</u>		<u>(95,051)</u>	
Shareholders' funds		<u>(514,640)</u>		<u>(94,951)</u>	

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 6 March 2023, and are signed on its behalf by:

OMARJI, Mohsin Mohamed
Director

OMARJI, Riyaz Mohamed
Director

Registered Company No. 03046782

RIALTO DESIGNS LIMITED
Notes to the Financial Statements
for the year ended 31 July 2022

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Accounting policies

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	Reducing balance (%)	Straight line (years)
Plant and machinery	20	-
Fixtures and fittings	20	-
Vehicles	25	-
Office Equipment	-	3

Stocks policy

Inventories are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Deferred tax policy

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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation and operations policy

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.

Leases policy

Assets held under finance leases which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet. They are depreciated over the shorter of their useful lives or the term of the lease.

Employee benefits policy

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

4. Employee information

	2022	2021
Average number of employees during the year	60	47

5. Property, plant and equipment

	Plant & machinery	Vehicles	Fixtures & fittings	Office Equipment	Total
	£	£	£	£	£
Cost or valuation					
At 01 August 21	2,387,762	39,145	131,600	6,854	2,565,361
Additions	266,150	-	9,039	-	275,189
Disposals	(1,198,587)	-	-	-	(1,198,587)
At 31 July 22	1,455,325	39,145	140,639	6,854	1,641,963
Depreciation and impairment					
At 01 August 21	1,214,534	26,660	92,655	2,262	1,336,111
Charge for year	196,066	7,746	11,465	2,261	217,538
On disposals	(682,377)	-	-	-	(682,377)
At 31 July 22	728,223	34,406	104,120	4,523	871,272
Net book value					
At 31 July 22	727,102	4,739	36,519	2,331	770,691
At 31 July 21	1,173,228	12,485	38,945	4,592	1,229,250

6. Description of nature of transactions and balances with related parties

Rialto Holdings Ltd: Holds all of the shares in Rialto Designs Ltd. Asset sales worth £116,250 were made to Rialto Holdings Ltd during the period. At the year end date £387,424 (2021: £523,666) was due to them from the company.

Colour Point Ltd: Has common directors and controlling owner. Colour Point Ltd dyes clothing for Rialto Designs Ltd. At the year end £18,832 (2021: £66,527) was due to Colour Point Ltd.

Last But Won Ltd: Has common directors and controlling owner. Rialto Designs Ltd prints clothing and provides storage for Last But Won Ltd. At the year end Last but Won Ltd owed the company £166,540 (2021: £254,000).

Fabric HQ Ltd: Has common directors and controlling owner. Rialto Designs Ltd prints fabric for Fabric HQ Ltd. At the year end Fabric HQ Ltd owed the company £10,000 (2021: nil).

7. Stocks

	2022	2021
	£	£
Raw materials and consumables	60,000	60,000
Work in progress	65,000	20,000
Total	<u>125,000</u>	<u>80,000</u>

8. Debtors

	2022	2021
	£	£
Trade debtors / trade receivables	1,224,451	1,387,614
Other debtors	(162,935)	6
Prepayments and accrued income	41,080	21,599
Total	<u>1,102,596</u>	<u>1,409,219</u>

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

9. Creditors within one year

	2022	2021
	£	£
Trade creditors / trade payables	1,179,640	1,147,536
Bank borrowings and overdrafts	243,851	211,398
Taxation and social security	137,540	217,664
Finance lease and HP contracts	96,000	96,000
Other creditors	430,916	530,322
Accrued liabilities and deferred income	5,859	24,505
Total	<u>2,093,806</u>	<u>2,227,425</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

10. Creditors after one year

	2022	2021
	£	£
Bank borrowings and overdrafts	391,086	479,947
Other creditors	115,325	169,788
Total	<u>506,411</u>	<u>649,735</u>

11. Finance lease and HP contracts after one year

	2022	2021
	£	£
Finance lease and HP contracts	<u>115,325</u>	<u>169,788</u>

12. Provisions for liabilities

	2022	2021
	£	£
Net deferred tax liability (asset)	-	53,194
Total	-	53,194

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