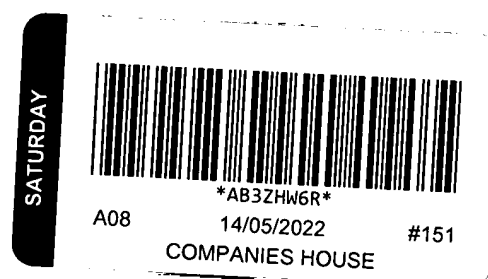


**PRESTAT GROUP LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**



# PRESTAT GROUP LTD

## COMPANY INFORMATION

---

**Directors** Micaela Illy  
Andrea Macchione  
Susan Ennis (appointed on 17 February 2022)  
Lelio Mondella (appointed on 17 February 2022)

**Company Number** 05874229

**Registered office** Unit 8  
Powergate Business Park  
Vole Avenue, Park Royal  
London  
NW10 6PW

**Auditor** N7 Accountants Limited  
Central House,  
1 Ballards Lane  
London  
N3 1LQ

---

# **PRESTAT GROUP LTD**

## **CONTENTS**

---

	<b>Page</b>
Director's report	<b>1-2</b>
Independent auditor's report	<b>3-5</b>
Profit and loss account	<b>6</b>
Balance sheet	<b>7</b>
Notes to the financial statements	<b>8-11</b>

---

# **PRESTAT GROUP LTD**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2021***

---

The directors present their annual report and financial statements for the year ended 31 December 2021.

#### **Principal activities**

The principal activity of the company continued to be that of a holding company for two wholly owned subsidiaries, Prestat Limited and Marasu's Petits Fours Limited, whose principle activities are the manufacture, retails & wholesale of fine chocolates, petits fours, biscuits and mince pies:

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Micaela Illy

Andrea Macchione

Susan Ennis (appointed on 17 February 2022)

Lelio Mondella (appointed on 17 February 2022)

#### **Auditor**

N7 Accountants Limited were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

# **PRESTAT GROUP LTD**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

---

### **Going concern**

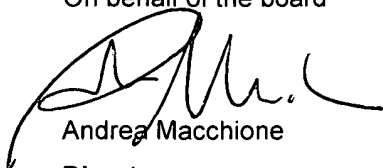
The financial statements have been prepared on a going concern basis.

After careful consideration of forecast cash flows and expected trading performance in addition to the post balance sheet transactions, the directors believe that the company will be able to meet its liabilities as they fall due, for a period of at least 12 months from the date of approval of these financial statements using existing working capital and ongoing financial support from the parent company. The directors have therefore concluded that it is appropriate to adopt the going concern basis for the preparation of these financial statements.

### **Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

A handwritten signature in black ink, appearing to read 'A. Macchione', is written over the printed name.

Andrea Macchione

**Director**

27 April 2022

# **PRESTAT GROUP LTD**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF PRESTAT GROUP LTD**

---

#### **Opinion**

We have audited the financial statements of Prestat Group Ltd (the 'company') for the year ended 31 December 2021 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

# **PRESTAT GROUP LTD**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF PRESTAT GROUP LTD**

---

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

# **PRESTAT GROUP LTD**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF PRESTAT GROUP LTD**

---

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

1. At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the company and how the management seek to comply with those laws regulations. This helps us to plan appropriate risk assessments.
2. During the audit we focussed on relevant risk areas and review the compliance with the laws and regulations by making relevant enquiries and undertaking corroboration, for example by reviewing Board Minutes and other documentation.
3. We assessed the risk of material misstatement in the financial statements including as a result of fraud and undertook procedures including:
  - a. Reviewing the controls set in place by management
  - b. Making enquiries of management as to whether they consider fraud or other irregularity may have taken place, or where such opportunity might exist
  - c. Challenging management assumptions with regard to accounting estimates
  - d. Identifying and testing journal entries, particularly those which appear to be unusual by size or nature

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [https:// www.frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Evangelos Charalambous (Senior Statutory Auditor)  
For and on behalf of N7 Accountants Limited



**PRESTAT GROUP LTD**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	£	£
Administrative expenses	(145,061)	(586,349)
Other operating income	-	20,276
<b>Operating loss</b>	<b>(145,061)</b>	<b>(566,073)</b>
Interest receivable and similar income	-	7
Interest payable and similar expenses	(53,933)	(39,849)
<b>Loss before taxation</b>	<b>(198,993)</b>	<b>(605,915)</b>
Tax on Profit	-	-
<b>Loss for the financial year</b>	<b>(198,993)</b>	<b>(605,915)</b>

The notes on pages 8 to 11 form part of these financial statements.

# PRESTAT GROUP LTD

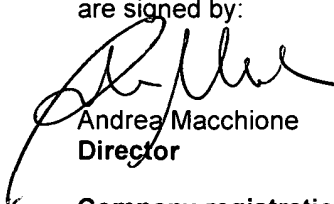
## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	4		2,879,267		2,879,267
<b>Current assets</b>					
Debtors	5	3,849,155		2,839,412	
Cash at bank and in hand		1,592		9,509	
		<u>3,850,747</u>		<u>2,848,921</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(2,303,518)</u>		<u>(1,490,040)</u>	
<b>Net current assets</b>			<u>1,547,229</u>		<u>1,358,881</u>
<b>Total assets less current liabilities</b>			<u>4,426,496</u>		<u>4,238,148</u>
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(2,420,503)</u>		<u>(2,033,162)</u>
<b>Provisions for liabilities</b>			<u>(871)</u>		<u>(871)</u>
<b>Net assets</b>			<u>2,005,122</u>		<u>2,204,115</u>
<b>Capital and reserves</b>					
Called up share capital	8		1,873		1,873
Share premium account			2,272,028		2,272,028
Profit and loss reserves			<u>(268,779)</u>		<u>(69,786)</u>
<b>Total equity</b>			<u>2,005,122</u>		<u>2,204,115</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the director and authorised for issue on 27 April 2022, and are signed by:

  
Andrea Macchione  
Director

Company registration number: 05874229

# **PRESTAT GROUP LTD**

## **Notes to the Financial Statements**

**Period ended 31 December 2021**

---

### **1 Accounting policies**

#### **Company information**

Prestat Group Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Unit 8, Powergate Business Park, Volt Avenue, London, NW10 6PW

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 401 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Prestat Group Ltd is a wholly owned subsidiary of Gruppo Illy S.p.A. and the results of Prestat Group Ltd are included in the consolidated financial statements of Gruppo Illy S.p.A. The registered office address of Gruppo Illy S.p.A. is via Della Mercedes 11 – Roma 00187 and the administrative office address is via Flavia 112 – Trieste 34147 – Italy.

#### **1.2 Going concern**

The financial statements have been prepared on a going concern basis.

After careful consideration of forecast cash flows and expected trading performance in addition to the post balance sheet transactions, the directors believe that the company will be able to meet its liabilities as they fall due, for a period of at least 12 months from the date of approval of these financial statements using existing working capital and ongoing financial support from the parent company. The directors have therefore concluded that it is appropriate to adopt the going concern basis for the preparation of these financial statements.

#### **1.3 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **1.4 Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# PRESTAT GROUP LTD

## Notes to the Financial Statements *(continued)*

Period ended 31 December 2021

---

### 1 Accounting policies

(Continued)

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.7 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2020: 2)

# PRESTAT GROUP LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 4 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interest	<u>2,879,267</u>	<u>2,879,267</u>

#### 5 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	341,582	-
Other debtors	<u>159,344</u>	<u>6,176</u>
<b>Amounts falling due after more than one year:</b>		
Amounts owed by group undertakings	<u>3,348,229</u>	<u>2,833,236</u>
<b>Total debtors</b>	<u>3,849,155</u>	<u>2,839,412</u>

#### 6 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	2,204,105	1,385,181
Trade creditors	4,267	6,594
Other creditors	<u>95,146</u>	<u>98,265</u>
	<u>2,303,518</u>	<u>1,490,040</u>

The bank loans and overdraft accounts are secured by fixed and floating charges over all the company's assets, together with an unlimited inter-company guarantee.

# PRESTAT GROUP LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 7 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	-	47,225
Amounts owed to group undertakings	2,420,503	1,985,937
	<u>2,420,503</u>	<u>2,033,162</u>

#### 8 Called up share capital

	2021	2020
	£	£
<b>Ordinary share capital Issued and fully paid</b>		
873 Ordinary shares of £1 each	873	873
	<u>          </u>	<u>          </u>
<b>Preference share capital Issued and fully paid</b>		
1,000 Preference shares of £1 each	1,000	1,000
	<u>          </u>	<u>          </u>
<b>Total equity share capital</b>	<u>1,873</u>	<u>1,873</u>

#### 11 Related Party Transaction

The company is a wholly owned subsidiary of Gruppo Illy S.p.A., an entity registered in Italy. The largest group for which accounts are prepared is that headed by Gruppo Illy S.p.A. The smallest group for which accounts are prepared is that headed by Polo del Gusto. Copies of the ultimate holding company's financial statements can be obtained by writing to Gruppo Illy S.p.A., via Della Mercede 11 – Roma 00187.

As a wholly owned subsidiary the company is exempt from disclosing related party transactions with other members of the group.