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Company Registration Number: 07253146

A.I.D Fitters Limited

Unaudited Financial Statements

Year ended 31st December 2016

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A.I.D Fitters Limited
Financial Statements
year ended 31st December 2016

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A.I.D Fitters Limited
Officers and Professional Advisers

Director	P. Armato
Registered office	201, Great Portland Street, London, W1W 5AB.
Accountants	Benjamin, Taylor & Co., Chartered accountants, 201, Great Portland Street, London, W1W 5AB

A.I.D Fitters Limited

Director's Report

year ended 31st December 2016

The director presents his report and the unaudited financial statements of the company for the year ended 31st December 2016.

Director

The director who served the company during the year was as follows:

M. Sartori

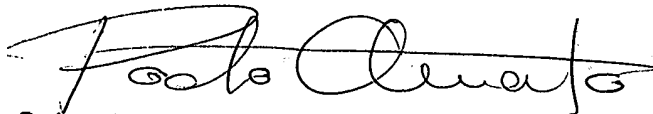
P. Armato was appointed as a director on 10th January 2017.

M. Sartori resigned as director on 11th January 2017.

Small company provisions

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

This report was approved by the board of directors on 5th September 2017 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'P. Armato', with a long horizontal stroke extending to the right.

P. Armato
Director

A.I.D Fitters Limited

**Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory
Financial Statements of A.I.D Fitters Limited**

year ended 31st December 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A.I.D Fitters Limited for the year ended 31st December 2016, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation.

Benjamin, Taylor & Co.,
Chartered accountants,
201, Great Portland Street,
London,
W1W 5AB

5th September 2017

A.I.D Fitters Limited
Statement of Income and Retained Earnings
year ended 31st December 2016

	Note	2016 £	2015 £
Turnover		1,914,079	2,310,841
Cost of sales		(1,482,367)	(1,790,248)
Gross Profit		<u>431,712</u>	<u>520,593</u>
Administrative expenses		(211,992)	(215,305)
Operating Profit		<u>219,720</u>	<u>305,288</u>
Other interest receivable and similar income		<u>9</u>	<u>15</u>
Profit Before Taxation		<u>219,729</u>	<u>305,303</u>
Tax on profit		(45,040)	(62,822)
Profit for the Financial Year and Total Comprehensive Income		<u><u>174,689</u></u>	<u><u>242,481</u></u>
Dividends paid and payable	5	(117,803)	(120,552)
Retained Earnings at the Start of the Year		<u>408,072</u>	<u>286,143</u>
Retained Earnings at the End of the Year		<u><u>464,958</u></u>	<u><u>408,072</u></u>

All the activities of the company are from continuing operations.

The notes on pages 6 to 8 form part of these financial statements.

A.I.D Fitters Limited
Statement of Financial Position
31st December 2016

	Note	2016 £	£	2015 £	£
Current Assets					
Debtors	6	390,013		469,728	
Cash at bank and in hand		416,794		188,517	
		<u>806,807</u>		<u>658,245</u>	
Creditors: amounts falling due within one year	7	<u>341,848</u>		<u>250,172</u>	
Net Current Assets			<u>464,959</u>		<u>408,073</u>
Total Assets Less Current Liabilities			<u>464,959</u>		<u>408,073</u>
Net Assets			<u>464,959</u>		<u>408,073</u>
Capital and Reserves					
Called up share capital			1		1
Profit and loss account	8		<u>464,958</u>		<u>408,072</u>
Members Funds			<u>464,959</u>		<u>408,073</u>

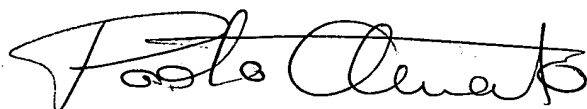
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31st 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 5th September 2017, and are signed on behalf of the board by:



P. Armato
Director

Company registration number: 07253146

The notes on pages 6 to 8 form part of these financial statements.

A.I.D Fitters Limited
Notes to the Financial Statements
year ended 31st December 2016

1. General Information

The Company is a private company limited by shares, incorporated in England and Wales. The registered office address is 201, Great Portland Street, London, W1W 5AB.

The principal activity of the company is that of shopfitters.

2. Statement of Compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

After making enquiries the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason he continues to adopt the going concern basis in preparing the financial statements.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

A.I.D Fitters Limited

Notes to the Financial Statements (continued)

year ended 31st December 2016

3. Accounting Policies (continued)

Income Tax (continued)

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Foreign Currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

4. Employee Numbers

The average number of persons employed by the company during the year, including the director, amounted to 2 (2015: 2).

5. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2016	2015
	£	£
Equity dividends on ordinary shares	<u>117,803</u>	<u>120,552</u>

6. Debtors

	2016	2015
	£	£
Trade debtors	369,292	429,200
Other debtors	<u>20,721</u>	<u>40,528</u>
	<u>390,013</u>	<u>469,728</u>

7. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	163,298	116,455
Corporation tax	45,040	62,822
Social security and other taxes	14,496	—
Other creditors	<u>119,014</u>	<u>70,895</u>
	<u>341,848</u>	<u>250,172</u>

A.I.D Fitters Limited

Notes to the Financial Statements (continued)

year ended 31st December 2016

8. Reserves

Profit and loss account

The profit and loss account reserve records retained earnings and accumulated losses.

	2016	2015
	£	£
Retained earnings brought forward	408,072	286,143
Profit for the financial year	174,689	242,481
Dividends paid	(117,803)	(120,552)
Retained earnings carried forward	<u>464,958</u>	<u>408,072</u>

Share Capital

Called-up share capital represents the nominal value of shares that have been issued.

9. Related Party Transactions

During the year the company had the following transactions with the parent company, Neco Srl:

	2016	2015
	£	£
Balance brought forward	51,523	–
Dividends declared	117,803	120,553
Monies paid to Neco Srl	(114,434)	(72,558)
Foreign exchange adjustment at year end	9,658	3,528
Balance carried forward	<u>64,550</u>	<u>51,523</u>

The above loan is interest free and unsecured with no fixed date for repayment.

During the year Neco Srl invoiced A.I.D. Fitters Limited £99,358 (2015: £77,141) for services provided. As at 31st December 2016 £6,229 (2015: £Nil) was owed to Neco Srl in respect of the services provided.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

11. Controlling Party

The company was under the control of Neco Srl, a company incorporated in Italy throughout the period, by virtue of its 100% ownership of the issued share capital in the company.