

Unaudited Financial Statements
for the Year Ended 31 December 2019
for
A.I.D Fitters Limited

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for the Year Ended 31 December 2019

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A.I.D Fitters Limited
Company Information
for the Year Ended 31 December 2019

Director: P Armato

Registered office: 24 Old Burlington Street
London
W1S 3AW

Registered number: 07253146 (England and Wales)

Accountants: Benjamin Taylor Diner Limited
120 New Cavendish Street,
London
W1W 6XX

Balance Sheet
31 December 2019

| | Notes | 31.12.19 £ | £ | 31.12.18 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 523,109 | | 496,184 |
| Current assets | | | | | |
| Debtors | 5 | 503,348 | | 569,231 | |
| Cash at bank | | <u>158,622</u> | | <u>63,931</u> | |
| | | 661,970 | | 633,162 | |
| Creditors | | | | | |
| Amounts falling due within one year | 6 | <u>435,736</u> | | <u>503,960</u> | |
| Net current assets | | | <u>226,234</u> | | <u>129,202</u> |
| Total assets less current liabilities | | | <u>749,343</u> | | <u>625,386</u> |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | 1 | | 1 |
| Retained earnings | 8 | | <u>749,342</u> | | <u>625,385</u> |
| Shareholders' funds | | | <u>749,343</u> | | <u>625,386</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 31 August 2020 and were signed by:

P Armato - Director

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. Statutory information

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

The principal activity of the company is that of shopfitters.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Turnover

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 10% - 33% on cost

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

2. Accounting policies - continued

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.

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.

3. Employees and directors

The average number of employees during the year was 2 (2018 - 2) .

4. Tangible fixed assets

| | Leasehold property £ | Motor vehicles £ | Totals £ |
|-----------------------|-------------------------------------|---------------------------------|---------------------|
| Cost | | | |
| At 1 January 2019 | 494,309 | 2,500 | 496,809 |
| Additions | 27,550 | - | 27,550 |
| At 31 December 2019 | <u>521,859</u> | <u>2,500</u> | <u>524,359</u> |
| Depreciation | | | |
| At 1 January 2019 | - | 625 | 625 |
| Charge for year | - | 625 | 625 |
| At 31 December 2019 | <u>-</u> | <u>1,250</u> | <u>1,250</u> |
| Net book value | | | |
| At 31 December 2019 | <u>521,859</u> | <u>1,250</u> | <u>523,109</u> |
| At 31 December 2018 | <u>494,309</u> | <u>1,875</u> | <u>496,184</u> |

The director has assessed the fair value of the leasehold property as at 31st December 2019 and believes that the fair value is equal to the cost.

5. Debtors: amounts falling due within one year

| | 31.12.19 £ | 31.12.18 £ |
|---------------|-----------------------|-----------------------|
| Trade debtors | 491,703 | 556,933 |
| Other debtors | <u>11,645</u> | <u>12,298</u> |
| | <u>503,348</u> | <u>569,231</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

6. Creditors: amounts falling due within one year

| | 31.12.19 | 31.12.18 |
|------------------------------|-----------------|-----------------|
| | £ | £ |
| Trade creditors | 278,250 | 437,040 |
| Taxation and social security | 74,023 | 34,759 |
| Other creditors | 83,463 | 32,161 |
| | <u>435,736</u> | <u>503,960</u> |

7. Called up share capital

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31.12.19 | 31.12.18 |
|----------------|--------------------|-----------------------|-----------------|-----------------|
| | | | £ | £ |
| 1 | Ordinary £1 Shares | 1 | <u>1</u> | <u>1</u> |

8. Reserves

| | Retained earnings |
|---------------------|--------------------------|
| | £ |
| At 1 January 2019 | 625,385 |
| Profit for the year | 224,531 |
| Dividends | (100,574) |
| At 31 December 2019 | <u>749,342</u> |

The retained earnings reserve records retained earnings and accumulated losses.

Share Capital

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

9. Related party transactions

Neco Srl

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

| In respect of dividends | 2019 | 2018 |
|--|---------------|---------------|
| | £ | £ |
| Balance brought forward | 5,072 | 5,072 |
| Dividends declared | 100,574 | - |
| Monies paid to Neco Srl | (85,258) | - |
| Foreign exchange adjustment at year end | 1,317 | - |
| Balance carried forward | <u>21,705</u> | <u>5,072</u> |
| In respect of fees payable | 2019 | 2018 |
| | £ | £ |
| Balance brought forward | 54,229 | 23,035 |
| Invoiced for services provided by Neco Srl | 91,446 | 105,477 |
| Monies paid to Neco Srl | (104,302) | (74,283) |
| Balance carried forward | <u>41,373</u> | <u>54,229</u> |

The above amounts are unsecured, interest free and repayable on demand.

Baudo GMBH

During the year the company had the following transactions with its fellow subsidiary company Baudo GMBH:

| | 2019 | 2018 |
|--|---------------|----------------|
| | £ | £ |
| Balance brought forward | 134,662 | - |
| Monies received from Baudo GMBH - Euro 150,000 | - | 131,235 |
| Monies repaid to Baudo GMBH - Euro 90,000 | (80,589) | - |
| Interest payable | 1,567 | - |
| Foreign exchange adjustment at year end | (4,868) | 3,427 |
| Balance carried forward | <u>50,772</u> | <u>134,662</u> |

Archo S.r.l

During the year the company was invoiced £140,527 (2018: £63,268) for services provided by Archo S.r.l, a fellow subsidiary company. At the year ended £47,727 was owed to Archo S.r.l in respect to these services.

10. 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.

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.