

Registrars Copy

Company Registration Number: 07253146

A.I.D Fitters Limited

Unaudited Financial Statements

For the year ended 31st December 2017

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A.I.D Fitters Limited

Registrars Copy

Financial Statements

year ended 31st December 2017

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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

Director's Report

year ended 31st December 2017

The director presents his report and the unaudited financial statements of the company for the year ended 31st December 2017.

Directors

The directors who served the company during the year were as follows:

P. Armato	(Appointed 10th January 2017)
M. Sartori	(Resigned 11th January 2017)

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

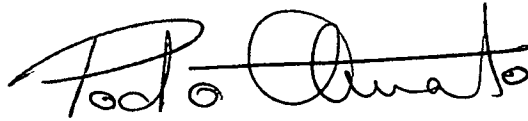
M. Sartori resigned as director on 11th January 2017.

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 3rd September 2018 and signed on behalf of the board by:

P. Armato
Director

A handwritten signature in black ink, appearing to read 'P. Armato', with a stylized, cursive script.

**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 2017

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 2017, 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

3rd September 2018

A.I.D Fitters Limited

Statement of Income and Retained Earnings

year ended 31st December 2017

	Note	2017 £	2016 £
Turnover		692,441	1,914,079
Cost of sales		(492,834)	(1,482,367)
Gross Profit		199,607	431,712
Administrative expenses		(163,087)	(211,992)
Operating Profit		36,520	219,720
Other interest receivable and similar income		–	9
Interest payable and similar expenses		(541)	–
Profit Before Taxation		35,979	219,729
Tax on profit		(7,817)	(45,040)
Profit for the Financial Year and Total Comprehensive Income		<u>28,162</u>	<u>174,689</u>
Dividends paid and payable	5	(8,405)	(117,803)
Retained Earnings at the Start of the Year		464,958	408,072
Retained Earnings at the End of the Year		<u>484,715</u>	<u>464,958</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

As at 31st December 2017

	Note	2017 £	£	2016 £	£
Current Assets					
Debtors	6	83,566		390,013	
Cash at bank and in hand		507,603		416,794	
		<u>591,169</u>		<u>806,807</u>	
Creditors: amounts falling due within one year	7	<u>106,453</u>		<u>341,848</u>	
Net Current Assets			<u>484,716</u>		<u>464,959</u>
Total Assets Less Current Liabilities			<u>484,716</u>		<u>464,959</u>
Net Assets			<u>484,716</u>		<u>464,959</u>
Capital and Reserves					
Called up share capital			1		1
Profit and loss account	8		<u>484,715</u>		<u>464,958</u>
Shareholders Funds			<u>484,716</u>		<u>464,959</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'.

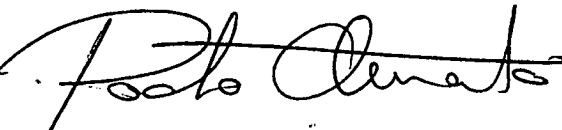
For the year ending 31st December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 3rd September 2018, 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 2017

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 Section 1A of FRS 102, '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.

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.

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.

Notes to the Financial Statements (continued)

year ended 31st December 2017

3. Accounting Policies (continued)**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 amounted to 2 (2016: 2).

5. Dividends

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

	2017	2016
	£	£
Equity dividends on ordinary shares	<u>8,405</u>	<u>117,803</u>

6. Debtors

	2017	2016
	£	£
Trade debtors	26,869	369,292
Other debtors	<u>56,697</u>	<u>20,721</u>
	<u>83,566</u>	<u>390,013</u>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	55,719	163,298
Corporation tax	7,817	45,040
Social security and other taxes	597	14,496
Other creditors	<u>42,320</u>	<u>119,014</u>
	<u>106,453</u>	<u>341,848</u>

Notes to the Financial Statements (continued)

year ended 31st December 2017

8. Reserves**Profit and loss account**

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

	2017 £	2016 £
Retained earnings brought forward	464,958	408,072
Profit for the financial year	28,162	174,689
Dividends paid	(8,405)	(117,803)
Retained earnings carried forward	<u>484,715</u>	<u>464,958</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:

In respect of dividends

	2017 £	2016 £
Balance brought forward	64,550	51,523
Dividends declared	8,405	117,803
Monies paid to Neco Srl	(71,040)	(114,434)
Foreign exchange adjustment at year end	3,106	9,658
Balance carried forward	<u>5,021</u>	<u>64,550</u>

In respect of fees payable

	2017 £	2016 £
Balance brought forward	6,229	—
Invoiced for services provided by Neco Srl	65,553	99,358
Monies paid to Neco Srl	(48,747)	(93,129)
Balance carried forward	<u>23,035</u>	<u>6,229</u>

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.