

Unaudited Financial Statements for the Year Ended 31 December 2022

for

A.I.D. FITTERS LIMITED

**Contents of the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

A.I.D. FITTERS LIMITED
Company Information
FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTORS:	P Armato M Zahra
REGISTERED OFFICE:	111 Park Street, Mayfair London W1K 7JF
REGISTERED NUMBER:	07253146 (England and Wales)
ACCOUNTANTS:	A.C.T. London Limited 48 Dover Street Mayfair, London W1S 4FF

A.I.D. FITTERS LIMITED (REGISTERED NUMBER: 07253146)

**Balance Sheet
31 DECEMBER 2022**

	Notes	£	31.12.22 £	£	31.12.21 £
FIXED ASSETS					
Tangible assets	4		521,859		521,859
CURRENT ASSETS					
Debtors	5	144,628		181,309	
Cash at bank		<u>15,921</u>		<u>132,195</u>	
		160,549		313,504	
CREDITORS					
Amounts falling due within one year	6	<u>124,076</u>		<u>157,441</u>	
NET CURRENT ASSETS			<u>36,473</u>		<u>156,063</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>558,332</u>		<u>677,922</u>
CREDITORS					
Amounts falling due after more than one year	7		<u>140,270</u>		<u>-</u>
NET ASSETS			<u>418,062</u>		<u>677,922</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings	8		<u>418,061</u>		<u>677,921</u>
			<u>418,062</u>		<u>677,922</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 Board of Directors and authorised for issue on 17 May 2023 and were signed on its behalf by:

M Zahra - Director

The notes form part of these financial statements

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2022**

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.

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, excluding discounts, rebates, value added tax and other sales taxes.

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 - 25% straight line

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2022 and 31 December 2022	<u>521,859</u>	<u>2,500</u>	<u>524,359</u>
DEPRECIATION			
At 1 January 2022 and 31 December 2022	<u>-</u>	<u>2,500</u>	<u>2,500</u>
NET BOOK VALUE			
At 31 December 2022	<u>521,859</u>	<u>-</u>	<u>521,859</u>
At 31 December 2021	<u>521,859</u>	<u>-</u>	<u>521,859</u>

The director has assessed the fair value of the leasehold property as at 31st December 2022 and believes that the fair value is equal to the cost.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Trade debtors	-	136,719
Other debtors	<u>144,628</u>	<u>44,590</u>
	<u>144,628</u>	<u>181,309</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Bank loans and overdrafts	17	17
Trade creditors	42,220	75,946
Taxation and social security	2,992	33,914
Other creditors	<u>78,847</u>	<u>47,564</u>
	<u>124,076</u>	<u>157,441</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.22 £	31.12.21 £
Other creditors	<u>140,270</u>	<u>-</u>

Other creditors consists of Loan received from Arco Srl for Eur 162,000 which is repayable by 31.03.2025 and Interest has been accrued till the year end 31.12.22.

8. RESERVES

	Retained earnings £
At 1 January 2022	677,921
Deficit for the year	<u>(259,860)</u>
At 31 December 2022	<u>418,061</u>

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	31.12.22	31.12.21
£		
Balance brought forward	37,478	22,956
Dividends declared	-	-
Other adjustment	-14,522	14,522
Foreign exchange adjustment at year end	-	
Balance carried forward	22,956	37,478
 In respect of fees payable	 31.12.22	 31.12.21
£		
Balance brought forward	5,813	6,285
Invoiced for services provided by Neco Srl	17,753	26,273
Monies paid to Neco Srl	(5,813)	(26,745)
Balance carried forward	17,753	5,813

The above amounts are unsecured, interest free and repayable on demand. There was credit note issued by Neco Srl dated 31.03.23 for Eur 9,470 (£8,142) which is shown as credit note receivable in the accounts.

Baudo GMBH

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

	31.12.22	31.12.21
£		
Balance brought forward	-	53,698
Monies repaid to Baudo GMBH	-	(52,483)
Interest payable	-	-
Foreign exchange adjustment at year end	-	(1,215)
Balance carried forward	-	-

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

Archo S.r.l

During the year the company was invoiced £14,589 (2021: £56,403) for services provided by Archo S.r.l, a fellow subsidiary company and the amount paid for it during the year was £46,940. At the year ended £10,850 (2021: £43,201) was owed to Archo S.r.l in respect to these services.

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

Loan received from Arco Srl during the year was Eur 162,000 which is repayable by 31.03.2025 and Interest has been accrued till the year end 31.12.22. The balance outstanding as at 31.12.22 is £140,270 as disclosed in note 8 to the financial statements.

10. ULTIMATE 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.