

REGISTERED NUMBER: 07253146 (England and Wales)

REGISTRARS COPY

Unaudited Financial Statements  
for the Year Ended 31 December 2020  
for  
A.I.D Fitters Limited



**A.I.D Fitters Limited (Registered number: 07253146)**

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**for the Year Ended 31 December 2020**

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**A.I.D Fitters Limited**

**Company Information**  
**for the Year Ended 31 December 2020**

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**Directors:**

P Armato  
M Zahra

**Registered office:**

3rd Floor Palladium House,  
1-4 Argyll St,  
London  
W1F 7LD

**Registered number:**

07253146 (England and Wales)

**Accountants:**

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

**A.I.D Fitters Limited (Registered number: 07253146)**

**Balance Sheet**  
**31 December 2020**

	Notes	31.12.20 £	£	31.12.19 £	£
<b>Fixed assets</b>					
Tangible assets	4		522,484		523,109
<b>Current assets</b>					
Debtors	5	557,376		503,348	
Cash at bank		<u>257,372</u>		<u>158,622</u>	
		814,748		661,970	
<b>Creditors</b>					
Amounts falling due within one year	6	<u>641,568</u>		<u>435,736</u>	
<b>Net current assets</b>			<u>173,180</u>		<u>226,234</u>
<b>Total assets less current liabilities</b>			<u>695,664</u>		<u>749,343</u>
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Retained earnings	8		<u>695,663</u>		<u>749,342</u>
<b>Shareholders' funds</b>			<u>695,664</u>		<u>749,343</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

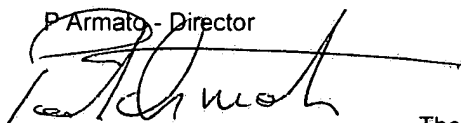
The directors acknowledge their responsibilities for:

- (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 29 April 2021 and were signed on its behalf by:

P Armato - Director  


The notes form part of these financial statements

**A.I.D Fitters Limited (Registered number: 07253146)**

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2020**

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**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.

Motor vehicles                      -    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.

**A.I.D Fitters Limited (Registered number: 07253146)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

**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 1 (2019 - 2).

**4. Tangible fixed assets**

	<b>Leasehold property £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>Cost</b>			
At 1 January 2020 and 31 December 2020	<u>521,859</u>	<u>2,500</u>	<u>524,359</u>
<b>Depreciation</b>			
At 1 January 2020	-	1,250	1,250
Charge for year	-	<u>625</u>	<u>625</u>
At 31 December 2020	-	<u>1,875</u>	<u>1,875</u>
<b>Net book value</b>			
At 31 December 2020	<u>521,859</u>	<u>625</u>	<u>522,484</u>
At 31 December 2019	<u>521,859</u>	<u>1,250</u>	<u>523,109</u>

The director has assessed the fair value of the leasehold property as at 31st December 2020 and believes that the fair value is equal to the cost.

**5. Debtors: amounts falling due within one year**

	<b>31.12.20 £</b>	<b>31.12.19 £</b>
Trade debtors	533,602	491,703
Other debtors	<u>23,774</u>	<u>11,645</u>
	<u>557,376</u>	<u>503,348</u>

**A.I.D Fitters Limited (Registered number: 07253146)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

**6. Creditors: amounts falling due within one year**

	<b>31.12.20</b>	<b>31.12.19</b>
	<b>£</b>	<b>£</b>
Trade creditors	520,849	278,250
Taxation and social security	70,808	74,023
Other creditors	<u>49,911</u>	<u>83,463</u>
	<u><b>641,568</b></u>	<u><b>435,736</b></u>

**7. Called up share capital**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>31.12.20</b>	<b>31.12.19</b>
			<b>£</b>	<b>£</b>
1	Ordinary £1 Shares	1	<u><b>1</b></u>	<u><b>1</b></u>

**8. Reserves**

	<b>Retained earnings</b>
	<b>£</b>
At 1 January 2020	749,342
Deficit for the year	<u>(53,679)</u>
At 31 December 2020	<u><b>695,663</b></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.

**A.I.D Fitters Limited (Registered number: 07253146)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

**9. Related party transactions**

**Neco Srl**

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

<b>In respect of dividends</b>	<b>31.12.20</b>	<b>31.12.19</b>
	<b>£</b>	<b>£</b>
Balance brought forward	21,705	5,072
Dividends declared	-	100,574
Monies paid to Neco Srl	-	(85,258)
Foreign exchange adjustment at year end	1,251	1,317
	<u>22,956</u>	<u>21,705</u>
Balance carried forward		
	<u>22,956</u>	<u>21,705</u>
<b>In respect of fees payable</b>	<b>31.12.20</b>	<b>31.12.19</b>
	<b>£</b>	<b>£</b>
Balance brought forward	41,373	54,229
Invoiced for services provided by Neco Srl	81,589	91,446
Monies paid to Neco Srl	(116,677)	(104,302)
	<u>6,285</u>	<u>41,373</u>
Balance carried forward		
	<u>6,285</u>	<u>41,373</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:

	<b>31.12.20</b>	<b>31.12.19</b>
	<b>£</b>	<b>£</b>
Balance brought forward	50,772	134,662
Monies repaid to Baudo GMBH - Euro 90,000	-	(80,589)
Interest payable	-	1,567
Foreign exchange adjustment at year end	2,926	(4,868)
	<u>53,698</u>	<u>50,772</u>
Balance carried forward		
	<u>53,698</u>	<u>50,772</u>

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

**Archo S.r.l**

During the year the company was invoiced £81,714 (2019: £140,527) for services provided by Archo S.r.l, a fellow subsidiary company. At the year ended £69,354 (2019: £47,727) was owed to Archo S.r.l in respect to these services.

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



**A.I.D Fitters Limited (Registered number: 07253146)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

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**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.