

Company Registration No. 07404610 (England and Wales)

VINI ITALIANI LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

VINI ITALIANI LTD

COMPANY INFORMATION

Directors	B Cernecca M Berlucchi M D'Arro M Cerri	(Appointed 1 May 2016)
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Company number	07404610
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Registered office	5 Frenches Road Redhill Surrey RH1 2HR
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Accountants	Simpson Wreford I.L.P Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS
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VINI ITALIANI LTD

BALANCE SHEET AS AT 31 DECEMBER 2016

			2016	2015
	Notes	£	£	£
Fixed assets				
Tangible assets	3		270,749	273,552
Current assets				
Stocks		156,240		160,052
Debtors	4	231,612		312,723
Cash at bank and in hand		202,481		94,520
		<u>590,333</u>	<u>567,295</u>	
Creditors: amounts falling due within one year	5	<u>(613,080)</u>	<u>(383,993)</u>	
Net current (liabilities)/assets			(22,747)	183,302
Total assets less current liabilities			<u>248,002</u>	<u>456,854</u>
Creditors: amounts falling due after more than one year	6		(152,032)	(277,806)
Net assets			<u>95,970</u>	<u>179,048</u>
Capital and reserves				
Called up share capital	7	2,051,746		1,770,224
Share premium account		62,621		62,621
Profit and loss reserves		<u>(2,018,397)</u>	<u>(1,653,797)</u>	
Total equity			<u>95,970</u>	<u>179,048</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 20 September 2017 and are signed on its behalf by:

B Cernecca
Director

M Berlucchi
Director

Company Registration No. 07404610

VINI ITALIANI LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Vini Italiani Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 5 Frenches Road, Redhill, Surrey, RH1 2HR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Vini Italiani Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents net invoiced sales of goods, excluding value added tax. Turnover is recognised on the date that the goods are supplied to the customer.

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

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold buildings improvements	15 years straight line
Fixtures, fittings & equipment	15% reducing balance
Website development	33.3% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

VINI ITALIANI LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

VINI ITALIANI LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 28 (2015 - 12).

VINI ITALIANI LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

3 Tangible fixed assets

	Leasehold improvements	Fixtures, fittings & equipment	Website development	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2016	80,571	381,682	54,947	4,300	521,500
Additions	-	50,052	-	-	50,052
	<u>80,571</u>	<u>431,734</u>	<u>54,947</u>	<u>4,300</u>	<u>571,552</u>
At 31 December 2016	80,571	431,734	54,947	4,300	571,552
Depreciation and impairment					
At 1 January 2016	26,673	172,430	46,964	1,881	247,948
Depreciation charged in the year	5,372	38,895	7,983	605	52,855
	<u>32,045</u>	<u>211,325</u>	<u>54,947</u>	<u>2,486</u>	<u>300,803</u>
At 31 December 2016	32,045	211,325	54,947	2,486	300,803
Carrying amount					
At 31 December 2016	<u>48,526</u>	<u>220,409</u>	<u>-</u>	<u>1,814</u>	<u>270,749</u>
At 31 December 2015	<u>53,898</u>	<u>209,252</u>	<u>7,983</u>	<u>2,419</u>	<u>273,552</u>

4 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	93,562	208,052
Other debtors	80,129	80,128
Prepayments and accrued income	57,921	24,543
	<u>231,612</u>	<u>312,723</u>

5 Creditors: amounts falling due within one year

	2016	2015
	£	£
Obligations under finance leases	7,296	-
Trade creditors	323,391	272,755
Other taxation and social security	117,481	67,003
Other creditors	67,646	-
Accruals and deferred income	97,266	44,235
	<u>613,080</u>	<u>383,993</u>

VINI ITALIANI LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

6 Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Other creditors	152,032	277,806

At the 31 December 2016 the company had total loans and asset finance outstanding of £159,328 which were secured by a fixed and floating charge over the company's assets.

7 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
1,770,224 Ordinary shares of £1 each	1,770,224	1,770,224
402,174 Ordinary shares of £0.70 each	281,522	-
	<u>2,051,746</u>	<u>1,770,224</u>

During the year 402,174 ordinary shares of 70p each were allotted and fully paid at a consideration of £281,522.

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2016	2015
	£	£
Land and buildings	851,333	984,333

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.