

Company Registration No. 07404610 (England and Wales)

VINI ITALIANI LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

VINI ITALIANI LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

VINI ITALIANI LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2017

	Notes	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	3		432,961		270,749
Current assets					
Stocks		179,155		156,240	
Debtors	4	235,145		231,612	
Cash at bank and in hand		9,825		202,481	
		<u>424,125</u>		<u>590,333</u>	
Creditors: amounts falling due within one year	5	<u>(657,754)</u>		<u>(613,080)</u>	
Net current liabilities			(233,629)		(22,747)
Total assets less current liabilities			<u>199,332</u>		<u>248,002</u>
Creditors: amounts falling due after more than one year	6		<u>(193,157)</u>		<u>(152,032)</u>
Net assets			<u>6,175</u>		<u>95,970</u>
Capital and reserves					
Called up share capital	7		2,315,226		2,051,746
Share premium account			172,621		62,621
Profit and loss reserves			<u>(2,481,672)</u>		<u>(2,018,397)</u>
Total equity			<u>6,175</u>		<u>95,970</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 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 28 September 2018 and are signed on its behalf by:

B Cernecca

Director

Company Registration No. 07404610

VINI ITALIANI LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Vini Italiani Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5 College Approach, Royal Borough of Greenwich, London, SE10 9HY.

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.

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).

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.

VINI ITALIANI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

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 at bank and in hand 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', which are measured at amortised costs. The company does not have any Other Financial Instruments as covered by Section 12 of FRS 102.

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 (2016 - 28).

VINI ITALIANI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

3 Tangible fixed assets

	Leasehold improvements	Fixtures, fittings & equipment	Website development	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2017	80,571	431,734	54,947	4,300	571,552
Additions	-	236,585	-	-	236,585
	<u>80,571</u>	<u>668,319</u>	<u>54,947</u>	<u>4,300</u>	<u>808,137</u>
At 31 December 2017	80,571	668,319	54,947	4,300	808,137
Depreciation and impairment					
At 1 January 2017	32,045	211,325	54,947	2,486	300,803
Depreciation charged in the year	5,371	68,549	-	453	74,373
	<u>37,416</u>	<u>279,874</u>	<u>54,947</u>	<u>2,939</u>	<u>375,176</u>
At 31 December 2017	37,416	279,874	54,947	2,939	375,176
Carrying amount					
At 31 December 2017	<u>43,155</u>	<u>388,445</u>	<u>-</u>	<u>1,361</u>	<u>432,961</u>
At 31 December 2016	<u>48,526</u>	<u>220,409</u>	<u>-</u>	<u>1,814</u>	<u>270,749</u>

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	95,581	93,562
Other debtors	80,129	80,129
Prepayments and accrued income	59,435	57,921
	<u>235,145</u>	<u>231,612</u>

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Obligations under finance leases	54,606	7,296
Other borrowings	50,000	-
Trade creditors	423,743	323,391
Other taxation and social security	74,252	117,481
Other creditors	-	67,646
Accruals and deferred income	55,153	97,266
	<u>657,754</u>	<u>613,080</u>

VINI ITALIANI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

6 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	193,157	152,032
	<u>193,157</u>	<u>152,032</u>

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1,990,226 Ordinary shares of £1 each	1,990,226	1,770,224
464,286 Ordinary shares of £0.70 each	325,000	281,522
	<u>2,315,226</u>	<u>2,051,746</u>

During the year 62,112 ordinary shares of 70p each were allotted and fully paid at a consideration of £43,478.

During the year 220,002 ordinary shares of £1 each were allotted and fully paid at a consideration of £330,002.

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:

	2017	2016
	£	£
	1,340,575	851,333
	<u>1,340,575</u>	<u>851,333</u>

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.