

REGISTERED NUMBER: 07558488 (England and Wales)

ERCOLANO (UK) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

HPCA Limited
Chartered Accountants
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

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for the year ended 30 September 2019

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ERCOLANO (UK) LIMITED
COMPANY INFORMATION
for the year ended 30 September 2019

DIRECTORS:

M J Godwin
A W Hodgetts

SECRETARY:

REGISTERED OFFICE:

Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

REGISTERED NUMBER:

07558488 (England and Wales)

ACCOUNTANTS:

HPCA Limited
Chartered Accountants
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

BALANCE SHEET
30 September 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	4	1,181	1,654
Tangible assets	5	<u>2,994</u>	<u>5,390</u>
		<u>4,175</u>	<u>7,044</u>
CURRENT ASSETS			
Stocks		84,865	84,282
Debtors	6	107,814	105,788
Cash at bank and in hand		<u>13,476</u>	<u>3,908</u>
		206,155	193,978
CREDITORS			
Amounts falling due within one year	7	<u>(216,520)</u>	<u>(248,766)</u>
NET CURRENT LIABILITIES		<u>(10,365)</u>	<u>(54,788)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(6,190)</u>	<u>(47,744)</u>
CAPITAL AND RESERVES			
Called up share capital		11,000	11,000
Share premium		139,000	139,000
Retained earnings		<u>(156,190)</u>	<u>(197,744)</u>
SHAREHOLDERS' FUNDS		<u>(6,190)</u>	<u>(47,744)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 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 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.
- (b)

BALANCE SHEET - continued
30 September 2019

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 on 28 May 2020 and were signed on its behalf by:

A W Hodgetts - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2019

1. STATUTORY INFORMATION

Ercolano (UK) 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 have been prepared on the basis that the company remains a going concern despite the fact that the company's liabilities exceeded its assets at the balance sheet date by £6,190. This is on the basis that the directors anticipate satisfactory arrangements will continue with Glacio NV, a shareholder and the main supplier of the company, for future supplies of goods and for staged settlement of the balances outstanding.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets represent the cost associated with registering and protecting the company's brands, trademarks etc, and are being written off on a straight line basis over 10 years, commencing April 2012.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc - 33% on cost, 25% on cost and 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2019

2. ACCOUNTING POLICIES - continued

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 October 2018	
and 30 September 2019	<u>4,725</u>
AMORTISATION	
At 1 October 2018	3,071
Charge for year	<u>473</u>
At 30 September 2019	<u>3,544</u>
NET BOOK VALUE	
At 30 September 2019	<u>1,181</u>
At 30 September 2018	<u>1,654</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2019

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 October 2018	
and 30 September 2019	<u>18,481</u>
DEPRECIATION	
At 1 October 2018	13,091
Charge for year	<u>2,396</u>
At 30 September 2019	<u>15,487</u>
NET BOOK VALUE	
At 30 September 2019	<u>2,994</u>
At 30 September 2018	<u>5,390</u>

6. DEBTORS

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	73,915	64,090
Other debtors	<u>4,899</u>	<u>898</u>
	<u>78,814</u>	<u>64,988</u>
 Amounts falling due after more than one year:		
Other debtors	<u>29,000</u>	<u>40,800</u>
 Aggregate amounts	<u>107,814</u>	<u>105,788</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	4,260	-
Trade creditors	117,341	139,531
Taxation and social security	15,229	15,600
Other creditors	<u>79,690</u>	<u>93,635</u>
	<u>216,520</u>	<u>248,766</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2019

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Advances from Factors	<u>20,186</u>	<u>38,244</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 September 2019 and 30 September 2018:

	2019	2018
	£	£
M J Godwin		
Balance outstanding at start of year	210	(14,055)
Amounts advanced	1,982	14,265
Amounts repaid	(2,400)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(208)</u>	<u>210</u>

10. RELATED PARTY DISCLOSURES

Included within "Other creditors" is an amount of £44,891 (2018 :£44,891) in respect of a loan from Glacio NV, a shareholder in the company. The loan is unsecured, was due for repayment by 31 March 2017, and interest is payable at 1.49%. Included within "Trade creditors" is an amount of £80,752.27 (2018:£97,446) payable to Glacio NV in respect of trading purchases.

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is M J Godwin.

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.