

**ROSSI CLOTHING COMPANY LIMITED**  
**Registered no. 07559997**

**Unaudited Abridged Financial Statements**  
**for the year ended 31 March 2017**



**ROSSI CLOTHING COMPANY LIMITED**

**Registered no. 07559997**

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**ROSSI CLOTHING COMPANY LIMITED**

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Abridged Balance Sheet as at 31 March 2017

		2017	2016
	Note	£	£
<b>FIXED ASSETS</b>			
Intangible assets	3	380,000	400,000
Tangible assets	3	49,419	54,220
		<u>429,419</u>	<u>454,220</u>
<b>CURRENT ASSETS</b>			
Stocks		470,037	890,337
Debtors		313,372	254,022
Cash at Bank		5,482	43
		<u>788,891</u>	<u>1,144,402</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>-1,413,769</u>	<u>-1,819,459</u>
<b>NET CURRENT LIABILITIES</b>		-624,878	-675,057
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-195,459	-220,837
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		0	0
<b>NET LIABILITIES</b>		<u>-195,459</u>	<u>-220,837</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	100	100
Profit and loss reserve		-195,559	-220,937
<b>SHAREHOLDERS' EQUITY</b>		<u>-195,459</u>	<u>-220,837</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006 and the option not to file the profit and loss account has been taken.

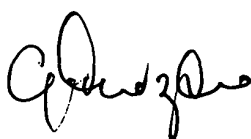
For the year ending 31 March 2017 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities**

- The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2017 in accordance with Section 476 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 financial statements were approved by the board of directors on 12 December 2017 and were signed on its behalf by:

G Marzano  
Director



The notes form part of these financial statements

**ROSSI CLOTHING COMPANY LIMITED**

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Notes to the Abridged Financial Statements for the year ended 31 March 2017

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**General information and basis of preparation**

Rossi Clothing Company Limited is a private company, limited by shares and registered in England. The registered office address is as stated on page 1 of these financial statements. The company's principal activity is that of wholesalers of sports and leisurewear.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £0.

All members have consented to the abridgement of these financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Turnover and other income**

Turnover is measured at a fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

*Sale of goods*

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on despatch of the goods.

*Interest receivable*

Interest is recognised using the effective interest method.

**Leases**

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Foreign currency**

Transactions in foreign currencies are translated into sterling at the spot rate of exchanging ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates of exchange ruling at the balance sheet date. Exchange differences are included in the profit and loss account.

**Tax**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the the financial statements of current or past reporting periods. It is recognised in respect of all timing differences. It is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

**ROSSI CLOTHING COMPANY LIMITED**

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Notes to the Abridged Financial Statements for the year ended 31 March 2017 - continued

**Intangible fixed assets and amortisation**

Goodwill arising on business combinations is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful life. The period chosen for writing off goodwill is 25 years. Provision is made for any impairment.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its estimated useful life as follows:

Plant and machinery	10% reducing balance basis
Fixtures and fittings	10% reducing balance basis
Motor vehicles	20% reducing balance basis
Computer equipment	25% reducing balance basis

**Stocks**

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow moving items, where appropriate.

**Debt instruments**

Loans which do not carry a commercial rate of interest are initially recognised at the transaction price. Subsequently, they are measured at amortised cost using the effective interest rate method.

The effective interest rates used in the year are as follows:

Related party transactions	7.5% per annum
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**2. EMPLOYEES**

	2017	2016
The average monthly number of employees, including directors, during the year was:	No.	No.
Employees	5	6

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**Notes to the Abridged Financial Statements for the year ended 31 March 2017 - continued****3. FIXED ASSETS**

	Intangible fixed assets	Tangible fixed assets	Total
Cost	£	£	£
At 1 April 2017	500,000	75,808	575,808
Additions	0	1,583	1,583
At 31 March 2017	500,000	77,391	577,391
<b>Depreciation</b>			
At 1 April 2017	100,000	21,588	121,588
Charge for year	20,000	6,384	26,384
At 31 March 2017	120,000	27,972	147,972
<b>Net book value</b>			
At 31 March 2017	380,000	49,419	429,419
At 31 March 2016	400,000	54,220	454,220

**4. SHARE CAPITAL**

	2017	2016
	£	£
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100

**5. FINANCIAL COMMITMENTS**

	2017	2016
	£	£
Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to:	0	0
Security, in the form of a fixed and floating charge over the company's assets, on the above amounted to:	197,992	271,796

**6. RELATED PARTY TRANSACTIONS**

At the year end the company was owed £150,273 (2016: £52,372) by Soris Properties Limited, a company controlled by Mr G and Mrs C M T Marzano, the directors.

The company has a lease from Soris Properties Limited for the premises it occupies. The rent paid for the year was £10,000. (2016: £10,000)