

COMPANY REGISTRATION NUMBER: 07559997

ROSSI CLOTHING COMPANY LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 March 2021

ROSSI CLOTHING COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	5	300,000	320,000
Tangible assets	6	29,380	36,711
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		329,380	356,711
Current assets			
Stocks		467,825	584,174
Debtors	7	89,865	163,273
Cash at bank and in hand		33,068	40
		-----	-----
		590,758	747,487
Creditors: amounts falling due within one year	8	1,098,560	1,285,155
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Net current liabilities		507,802	537,668
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Total assets less current liabilities		(178,422)	(180,957)
Provisions		1,735	(2,537)
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Net liabilities		(180,157)	(178,420)
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ROSSI CLOTHING COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 March 2021

	Note	2021 £	2020 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(180,257)	(178,520)
		-----	-----
Shareholders deficit		(180,157)	(178,420)
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2021 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 year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 27 September 2021 , and are signed on behalf of the board by:

C M T Marzano

Director

G Marzano

Director

Company registration number: 07559997

ROSSI CLOTHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 2 Victoria Parkway, Colwick Loop Road, Netherfield, Nottingham, Notts, NG4 2PR.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis and are prepared in sterling , which is the functional currency of the entity.

Revenue recognition

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 4% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	10% straight line
Fixtures and fittings	-	10% straight line
Motor vehicles	-	20% reducing balance
Equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured 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 the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. The Coronavirus Job Retention Scheme grant has been recognised under the accrual model, and is shown as Government Grant Income within the financial statements.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

The company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the company and their measurement basis are as follows: Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at amortised cost. Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2020: 5).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2020 and 31 March 2021	500,000

Amortisation	
At 1 April 2020	180,000
Charge for the year	20,000

At 31 March 2021	200,000

Carrying amount	
At 31 March 2021	300,000

At 31 March 2020	320,000

6. Tangible assets

	Plant and machinery	Fixtures and fittings	Motor vehicles	Equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2020	16,449	53,931	69,032	5,587	144,999
Disposals	—	—	(18,653)	—	(18,653)
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At 31 March 2021	16,449	53,931	50,379	5,587	126,346
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Depreciation					
At 1 April 2020	16,286	53,931	32,615	5,456	108,288
Charge for the year	24	—	2,285	131	2,440
Disposals	—	—	(13,762)	—	(13,762)
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At 31 March 2021	16,310	53,931	21,138	5,587	96,966
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Carrying amount					
At 31 March 2021	139	—	29,241	—	29,380
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At 31 March 2020	163	—	36,417	131	36,711
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7. Debtors

	2021	2020
	£	£
Trade debtors	55,807	108,855
Other debtors	34,058	54,418
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	89,865	163,273
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8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	—	87,030
Trade creditors	16,664	12,288
Social security and other taxes	23,575	20,988
Other creditors	1,058,321	1,164,849
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1,098,560

1,285,155

Bank overdrafts amounting to £nil (2020 - £87,030) are secured on a fixed and floating charge over the company's assets.

Included within creditors: amounts falling due within one year, there is an amount of £1,001,797 (2020 - £1,044,648) due to the directors of the company.

9. Related party transactions

At the start of the year the company owed a close family member of the directors £100,000. During the year the company repaid £50,000 and at the year end an amount of £ 50,000 was owed by the company. The loan is interest free and repayable on demand.

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.