

Registration number: 07759291



## **Mercato Metropolitano Ltd**

### **Annual Report and Unaudited Financial Statements**

For the year ended 31 December 2018



# Mercato Metropolitano Ltd

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# Mercato Metropolitano Ltd

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## Company Information

**Directors** Andrea Rasca  
Amedeo Claris-Delmedico

**Company secretary** Letizia Cervieri

**Registration number** 07759291

**Registered office** 42 Newington Causeway  
London  
SE1 6DR

**Accountants** Ernst & Young LLP  
Bedford House  
16 Bedford Street  
Belfast  
BT2 7DT  
United Kingdom

# Mercato Metropolitano Ltd

## Balance Sheet

as at 31 December 2018

Registration number: 07759291

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	230,628	282,096
Investments	5	3,001	1
		<u>233,629</u>	<u>282,097</u>
<b>Current assets</b>			
Debtors	6	670,941	229,065
Cash at bank and in hand		55,717	520
		<u>726,658</u>	<u>229,585</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(529,411)</u>	<u>(213,435)</u>
<b>Net current assets</b>		<u>197,247</u>	<u>16,150</u>
<b>Total assets less current liabilities</b>		430,876	298,247
<b>Creditors: Amounts falling due after more than one year</b>	7	<u>-</u>	<u>(650,617)</u>
<b>Net assets/(liabilities)</b>		<u>430,876</u>	<u>(352,370)</u>
<b>Capital and reserves</b>			
Called up share capital	8	14,618	10,250
Share premium reserve		604,491	49,750
Profit and loss account		<u>(188,233)</u>	<u>(412,370)</u>
<b>Total equity</b>		<u>430,876</u>	<u>(352,370)</u>

For the financial year ending 31 December 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 4 to 10 form an integral part of these financial statements.

# Mercato Metropolitano Ltd

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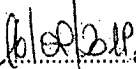
## Balance Sheet

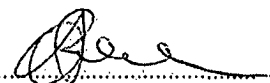
as at 31 December 2018

Registration number: 07759291

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on  and signed on its behalf by:



Andrea Rasca  
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

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## Notes to the Financial Statements for the Year Ended 31 December 2018

### 1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is 42 Newington Causeway, London, SE1 6DR.

### 2 Accounting policies

#### *Statement of compliance*

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

#### *Basis of preparing the financial statements*

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

The financial statements have been prepared under the historical cost convention.

The financial statements have been presented in Pounds Sterling which is the functional currency of the company.

The level of rounding is to the nearest Pound (£), unless otherwise stated.

#### *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 - 7 years

Office equipment - 3 years

#### *Investment in subsidiaries*

Investments in subsidiary undertakings are recognised at cost.

#### *Trade debtors*

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

# Mercato Metropolitano Ltd

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## Notes to the Financial Statements

for the Year Ended 31 December 2018

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss account, 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.

#### **(i) Current tax**

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.

#### **(ii) 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**

Monetary 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 rates of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

### **Going concern**

The financial statements have been prepared on the going concern basis. The directors are of the opinion that its shareholders will continue to support it, and provide adequate funding when necessary to enable it to meet its obligations for the foreseeable future, being for a period of at least twelve months from the date of approval of the financial statements.

# Mercato Metropolitano Ltd

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## Notes to the Financial Statements for the Year Ended 31 December 2018

### 3 Employees and directors

The average number of employees during the year was 9 (2017: 2).

### 4 Tangible assets

	<i>Plant and machinery</i> £	<i>Office equipment</i> £	<i>Total</i> £
<b>Cost</b>			
At 1 January 2018	356,794	1,490	358,284
At 31 December 2018	356,794	1,490	358,284
<b>Depreciation</b>			
At 1 January 2018	75,639	549	76,188
Charge for the year	50,971	497	51,468
At 31 December 2018	126,610	1,046	127,656
<b>Carrying amount</b>			
At 31 December 2018	230,184	444	230,628
At 31 December 2017	281,155	941	282,096



# Mercato Metropolitano Ltd

## Notes to the Financial Statements

for the Year Ended 31 December 2018

### 5 Investments

	2018 £	2017 £
Investments in subsidiaries	<u>3,001</u>	<u>1</u>
<i>Subsidiaries</i>		£
<b>Cost</b>		
At 1 January 2018		1
Additions		<u>3,000</u>
At 31 December 2018		<u>3,001</u>
<b>Carrying amount</b>		
At 31 December 2018		<u>3,001</u>
At 31 December 2017		<u>1</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

#### MM E&C Limited

Registered office: United Kingdom

Nature of business: Provision of community market services

Class of shares                      % holding

Ordinary                              100

	31.12.18 £	31.12.17 £
Aggregate capital and reserves	62,258	(455,085)
Profit/(Loss) for the financial year	<u>517,343</u>	<u>(113,800)</u>

Company	Registered office	Nature of business	Class of shares	% holding
MM Ilford Ltd	United Kingdom	Licensed restaurants	Ordinary	100
MM Mayfair Ltd	United Kingdom	Other food services	Ordinary	100
MM Factory (EP) Ltd	United Kingdom	Other food services	Ordinary	100

These companies were established in 2018 and financial results are not yet available.

# Mercato Metropolitano Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2018

### 6 Debtors: Amounts falling due within one year

	2018 £	2017 £
Accrued income	112,938	105,263
Amounts due from group undertakings	554,382	118,317
Other debtors	3,621	5,000
VAT	-	485
	<u>670,941</u>	<u>229,065</u>

### 7 Creditors

#### Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	2,714	11,093
Trade creditors	91,546	74,998
Amounts due to group undertakings	371,468	65,865
Social security and other taxes	20,931	52,979
Pension liability	1,043	-
VAT	4,957	-
Accruals and deferred income	8,500	8,500
Other creditors	3,000	-
Income tax liability	25,252	-
	<u>529,411</u>	<u>213,435</u>

#### Creditors: amounts falling due after more than one year

	2018 £	2017 £
Amounts due to group undertakings	-	587,905
Other creditors	-	62,712
	<u>-</u>	<u>650,617</u>

# Mercato Metropolitano Ltd

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## Notes to the Financial Statements

for the Year Ended 31 December 2018

### 8 Share capital

#### *Allotted, called up and fully paid shares*

	2018		2017	
	No.	£	No.	£
Ordinary shares of £0.01 (2017-£0.10) each	1,025,000	10,250	102,500	10,250
Ordinary shares of £0.01 (2017-£0) each	436,818	4,368	-	-
	<u>1,461,818</u>	<u>14,618</u>	<u>102,500</u>	<u>10,250</u>

On 14 February 2018, the company sub-divided its existing share structure from 102,500 number of issued shares to 1,025,000, with the nominal value of each share reducing from £0.10 to £0.01.

During the year, the company issued 436,818 new shares of nominal value of each share of £0.01.

### 9 Pension and other schemes

#### *Defined contribution pension scheme*

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £2,462 (2017 - £Nil).

Contributions totalling £1,043 (2017 - £Nil) were payable to the scheme at the end of the year and are included in creditors.

### 10 Related party transactions

The company received loans from Mercato Metropolitano srl, a company that has common shareholders with Mercato Metropolitano Ltd. The amounts due at the balance sheet date to Mercato Metropolitano srl were £nil (2017: £53,115) due within one year and £2,000 (2017: £587,905) due after more than one year. Interest of £nil (2017: £24,484) was charged on the balance due after more than one year.

The balances with group companies are £554,382 (2017: £118,317) due from subsidiaries, and £253,285 (2017: £65,865) due to subsidiaries.

The balance due from subsidiaries includes management charges (net of VAT) of £437,600 accrued but not billed at year end.

**Notes to the Financial Statements**  
for the Year Ended 31 December 2018

**11 Post balance sheet events**

There have been no material adjusting or disclosable events since the financial year end.

**12 Ultimate controlling party**

The controlling party is A Rasca.