
financial statements unaudited

Frizzenti Limited

For the year ended: 29 February 2020

Company registration number: 08406177



FRIZZENTI LIMITED

COMPANY INFORMATION

Directors	Mr G Workman Mr D Spinath
Registered number	08406177
Registered office	Pennant House 1-2 Napier Court Napier Road Reading RG1 8BW
Accountants	MHA MacIntyre Hudson Chartered Accountants Pennant House 1-2 Napier Court Reading RG1 8BW

FRIZZENTI LIMITED

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FRIZZENTI LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FRIZZENTI LIMITED
FOR THE YEAR ENDED 29 FEBRUARY 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Frizzenti Limited for the year ended 29 February 2020 which comprise the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of Frizzenti Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Frizzenti Limited and state those matters that we have agreed to state to the Board of directors of Frizzenti Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Frizzenti Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Frizzenti Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Frizzenti Limited. You consider that Frizzenti Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Frizzenti Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MHA MacIntyre Hudson

MHA MacIntyre Hudson

Chartered Accountants

Pennant House
1-2 Napier Court
Reading
RG1 8BW

Date:

3 September 2020

**BALANCE SHEET
AS AT 29 FEBRUARY 2020**

	Note	29 February 2020 £	28 February 2019 £
Fixed assets			
Tangible assets	4	67,924	114,798
		<u>67,924</u>	<u>114,798</u>
Current assets			
Stocks		69,781	63,055
Debtors: amounts falling due within one year	5	56,213	156,131
Cash at bank and in hand	6	115,862	38,008
		<u>241,856</u>	<u>257,194</u>
Creditors: amounts falling due within one year	7	(247,672)	(281,476)
Net current liabilities		<u>(5,816)</u>	<u>(24,282)</u>
Total assets less current liabilities		<u>62,108</u>	<u>90,516</u>
Creditors: amounts falling due after more than one year	8	-	(21,034)
Provisions for liabilities			
Deferred tax	9	(7,827)	(15,449)
		<u>(7,827)</u>	<u>(15,449)</u>
Net assets		<u>54,281</u>	<u>54,033</u>
Capital and reserves			
Called up share capital	10	100	100
Share premium account		12,488	12,488
Profit and loss account		41,693	41,445
		<u>54,281</u>	<u>54,033</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

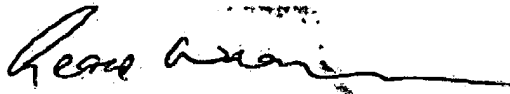
FRIZZENTI LIMITED
REGISTERED NUMBER: 08406177

BALANCE SHEET (CONTINUED)
AS AT 29 FEBRUARY 2020

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Mr G Workman
Director

Date: 02nd September 2020

The notes on pages 4 to 9 form part of these financial statements.

FRIZZENTI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

1. General information

Frizzenti Limited is a private company limited by shares which was incorporated in England and Wales. The principal place of business is 23 Widgate Street, London, E1 7HP.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 25% to 33% on cost
Motor vehicles	- 25% on cost
Website	- 20% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

FRIZZENTI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2019 - 5).

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Website £	Total £
Cost or valuation						
At 1 March 2019	195,292	101,081	17,975	3,611	14,093	332,052
Additions	7,619	-	-	583	33,685	41,887
Disposals	(24,134)	(57,485)	(2,598)	-	-	(84,217)
At 29 February 2020	178,777	43,596	15,377	4,194	47,778	289,722
Depreciation						
At 1 March 2019	139,087	60,656	9,828	2,202	5,481	217,254
Charge for the year on owned assets	27,240	7,911	3,606	1,550	4,874	45,181
Disposals	(7,826)	(31,379)	(1,432)	-	-	(40,637)
At 29 February 2020	158,501	37,188	12,002	3,752	10,355	221,798
Net book value						
At 29 February 2020	20,276	6,408	3,375	442	37,423	67,924
At 28 February 2019	56,205	40,425	8,147	1,409	8,612	114,798

5. Debtors

	29 February 2020 £	28 February 2019 £
Trade debtors	51,111	78,143
Other debtors	5,102	32,528
Prepayments and accrued income	-	11,229
Tax recoverable	-	34,231
	56,213	156,131

FRIZZENTI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

6. Cash and cash equivalents

	29 February 2020 £	28 February 2019 £
Cash at bank and in hand	115,862	38,008
	115,862	38,008

7. Creditors: Amounts falling due within one year

	29 February 2020 £	28 February 2019 £
Trade creditors	65,782	98,847
Corporation tax	25,501	-
Other taxation and social security	34,853	40,054
Obligations under finance lease and hire purchase contracts	8,083	15,402
Other creditors	109,593	122,623
Accruals and deferred income	3,860	4,550
	247,672	281,476

8. Creditors: Amounts falling due after more than one year

	29 February 2020 £	28 February 2019 £
Net obligations under finance leases and hire purchase contracts	-	21,034
	-	21,034

FRIZZENTI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

9. Deferred taxation

	2020 £
At beginning of year	(15,449)
Charged to profit or loss	7,622
At end of year	(7,827)

The provision for deferred taxation is made up as follows:

	29 February 2020 £	28 February 2019 £
Accelerated capital allowances	(7,827)	(15,449)
	(7,827)	(15,449)

10. Share capital

	29 February 2020 £	28 February 2019 £
Allotted, called up and fully paid		
100,000 (2019 - 100,000) Ordinary shares of £0.001 each	100	100

11. Controlling party

The immediate controlling party is Tap Inc Limited. The ultimate controlling parties are Mr G Workman and Mr D Spinath.