

**FRIZZENTI LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

FRIZZENTI LIMITED
UNAUDITED ACCOUNTS
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FRIZZENTI LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2021

| | |
|--------------------------|---|
| Directors | Daniel Spinath George Edward Workman |
| Company Number | 08406177 (England and Wales) |
| Registered Office | Parkshot House 5 Kew Road Richmond TW9 2PR United Kingdom |

FRIZZENTI LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2021

| | Notes | 2021 £ | 2020 £ |
|--|-------|-----------------|----------------|
| Fixed assets | | | |
| Intangible assets | 4 | 42,801 | 37,423 |
| Tangible assets | 5 | 13,596 | 30,501 |
| | | <u>56,397</u> | <u>67,924</u> |
| Current assets | | | |
| Inventories | | 163,376 | 69,781 |
| Debtors | 6 | 11,955 | 56,213 |
| Cash at bank and in hand | | 132,325 | 115,862 |
| | | <u>307,656</u> | <u>241,856</u> |
| Creditors: amounts falling due within one year | 7 | (244,478) | (247,672) |
| Net current assets/(liabilities) | | <u>63,178</u> | <u>(5,816)</u> |
| Total assets less current liabilities | | 119,575 | 62,108 |
| Creditors: amounts falling due after more than one year | 8 | (193,181) | - |
| Provisions for liabilities | | | |
| Deferred tax | | - | (7,827) |
| Net (liabilities)/assets | | <u>(73,606)</u> | <u>54,281</u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Share premium | | 12,488 | 12,488 |
| Profit and loss account | | (86,194) | 41,693 |
| Shareholders' funds | | <u>(73,606)</u> | <u>54,281</u> |

For the year ending 28 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit 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 accounts.

These accounts have been prepared and delivered 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. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 11 November 2021 and were signed on its behalf by

George Edward Workman
Director

Company Registration No. 08406177

FRIZZENTI LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Statutory information

Frizzenti Limited is a private company, limited by shares, registered in England and Wales, registration number 08406177. The registered office is Parkshot House, 5 Kew Road, Richmond, TW9 2PR, United Kingdom.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Intangible fixed assets

Intangible fixed assets (including purchased goodwill and patents) are included at cost less accumulated amortisation. Amortisation is charged on a 25% straight line basis.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

| | |
|---------------------|--------------------------|
| Plant & machinery | 25% to 33% straight line |
| Motor vehicles | 25% straight line |
| Fixtures & fittings | 25% straight line |
| Computer equipment | 25% straight line |

Government grants

Government grants are received in relation to the Coronavirus Job Retention Scheme and in relation to business rates relief which are credited to the profit and loss on receipt. The corresponding expense is also included within the profit and loss for the same period.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

FRIZZENTI LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

4 Intangible fixed assets

| | Other £ |
|-----------------------|--------------------|
| Cost | |
| At 1 March 2020 | 47,778 |
| Additions | 16,976 |
| At 28 February 2021 | 64,754 |
| Amortisation | |
| At 1 March 2020 | 10,355 |
| Charge for the year | 11,598 |
| At 28 February 2021 | 21,953 |
| Net book value | |
| At 28 February 2021 | 42,801 |
| At 29 February 2020 | 37,423 |

5 Tangible fixed assets

| | Plant & machinery £ | Motor vehicles £ | Fixtures & fittings £ | Computer equipment £ | Total £ |
|--------------------------|--|---------------------------------|--|-------------------------------------|--------------------|
| Cost or valuation | At cost | At cost | At cost | At cost | |
| At 1 March 2020 | 178,777 | 43,596 | 15,377 | 4,194 | 241,944 |
| Additions | 2,053 | - | - | 595 | 2,648 |
| Disposals | (116,796) | (32,606) | (1,290) | - | (150,692) |
| At 28 February 2021 | 64,034 | 10,990 | 14,087 | 4,789 | 93,900 |
| Depreciation | | | | | |
| At 1 March 2020 | 158,501 | 37,188 | 12,002 | 3,752 | 211,443 |
| Charge for the year | 13,628 | 2,745 | 3,184 | 579 | 20,136 |
| Surplus on revaluation | - | - | - | (583) | (583) |
| On disposals | (116,796) | (32,606) | (1,290) | - | (150,692) |
| At 28 February 2021 | 55,333 | 7,327 | 13,896 | 3,748 | 80,304 |
| Net book value | | | | | |
| At 28 February 2021 | 8,701 | 3,663 | 191 | 1,041 | 13,596 |
| At 29 February 2020 | 20,276 | 6,408 | 3,375 | 442 | 30,501 |

FRIZZENTI LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

| | | |
|--|-----------------------|-----------------------|
| 6 Debtors: amounts falling due within one year | 2021 | 2020 |
| | £ | £ |
| Trade debtors | 1,987 | 51,111 |
| Deferred tax asset | 1,058 | - |
| Accrued income and prepayments | 7,382 | - |
| Other debtors | 1,528 | 5,102 |
| | <u>11,955</u> | <u>56,213</u> |
| | <u><u>11,955</u></u> | <u><u>56,213</u></u> |
| 7 Creditors: amounts falling due within one year | 2021 | 2020 |
| | £ | £ |
| Bank loans and overdrafts | 45,455 | - |
| VAT | 22,685 | 29,929 |
| Obligations under finance leases and hire purchase contracts | 5,312 | 8,083 |
| Trade creditors | 60,047 | 65,782 |
| Amounts owed to group undertakings and other participating interests | 50,000 | - |
| Taxes and social security | 2,823 | 30,425 |
| Other creditors | (202) | 55,265 |
| Loans from directors | 58,358 | 54,328 |
| Accruals | - | 3,860 |
| | <u>244,478</u> | <u>247,672</u> |
| | <u><u>244,478</u></u> | <u><u>247,672</u></u> |
| 8 Creditors: amounts falling due after more than one year | 2021 | 2020 |
| | £ | £ |
| Bank loans | 193,181 | - |
| | <u>193,181</u> | <u>-</u> |
| | <u><u>193,181</u></u> | <u><u>-</u></u> |

9 Controlling party

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

10 Average number of employees

During the year the average number of employees was 4 (2020: 4).

