

COMPANY REGISTRATION NUMBER: 08541586

TUSCANY NOW AND MORE LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 December 2016

TUSCANY NOW AND MORE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

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TUSCANY NOW AND MORE LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

Director

Mr S Ball

Registered office

Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

Accountants

BSG Valentine
Chartered accountant
Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ

TUSCANY NOW AND MORE LIMITED
STATEMENT OF FINANCIAL POSITION

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	5	5,000	–
Tangible assets	6	242,389	232,750
		247,389	232,750
Current assets			
Debtors	7	326,039	124,097
Cash at bank and in hand		2,036,818	1,329,569
		2,362,857	1,453,666
Creditors: amounts falling due within one year	8	(2,723,553)	(1,820,163)
Net current liabilities		(360,696)	(366,497)
Total assets less current liabilities		(113,307)	(133,747)
Net liabilities		(113,307)	(133,747)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(113,407)	(133,847)
Members deficit		(113,307)	(133,747)

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 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 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

TUSCANY NOW AND MORE LIMITED
STATEMENT OF FINANCIAL POSITION *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 21 September 2017 , and are signed on behalf of the board by:

Mr S Ball

Director

Company registration number: 08541586

TUSCANY NOW AND MORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Lynton House, 7-12 Tavistock Square, London, WC1H 9BQ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Motor vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 12 (2015: Nil).

5. Intangible assets

	Goodwill
	£
Cost	
Additions	5,000

At 31 December 2016	5,000

Amortisation	
At 1 January 2016 and 31 December 2016	—

Carrying amount	
At 31 December 2016	5,000

At 31 December 2015	—

6. Tangible assets

	Motor vehicles	Equipment	Total
	£	£	£
Cost			
At 1 January 2016	73,160	184,432	257,592
Additions	46,753	67,917	114,670
Disposals	(37,002)	—	(37,002)
	-----	-----	-----
At 31 December 2016	82,911	252,349	335,260
	-----	-----	-----
Depreciation			
At 1 January 2016	1,524	23,318	24,842
Charge for the year	14,695	54,105	68,800
Disposals	(771)	—	(771)
	-----	-----	-----
At 31 December 2016	15,448	77,423	92,871
	-----	-----	-----
Carrying amount			
At 31 December 2016	67,463	174,926	242,389
	-----	-----	-----
At 31 December 2015	71,636	161,114	232,750
	-----	-----	-----

7. Debtors

	2016	2015
	£	£
Other debtors	326,039	124,097

8. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	35,533	25,238
Other creditors	2,688,020	1,794,925
	-----	-----
	2,723,553	1,820,163
	-----	-----

9. Director's advances, credits and guarantees

At the balance sheet date the company owed Mr S Ball £1,470,960 (2015: £727,655). This amount is interest free and repayable on demand.

10. Controlling party

The company was under the control of Mr Simon Ball throughout the current and previous year. Mr Ball is the managing director and sole shareholder.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015. No transitional adjustments were required in equity or profit or loss for the year.

TUSCANY NOW AND MORE LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2016

The following pages do not form part of the financial statements.

TUSCANY NOW AND MORE LIMITED

**CHARTERED ACCOUNTANT'S REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF TUSCANY NOW AND MORE LIMITED
YEAR ENDED 31 DECEMBER 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Tuscany Now and More Limited for the year ended 31 December 2016, which comprise the statement of financial position 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 www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the director of Tuscany Now and More Limited in accordance with the terms of our engagement letter dated 2 February 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Tuscany Now and More Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tuscany Now and More Limited and its director for our work or for this report.

It is your duty to ensure that Tuscany Now and More 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 Tuscany Now and More Limited. You consider that Tuscany Now and More Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Tuscany Now and More 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.

BSG Valentine Chartered accountant

Lynton House 7 - 12 Tavistock Square London WC1H 9BQ

21 September 2017

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.