

COMPANY REGISTRATION NUMBER: 08541586

TUSCANY NOW AND MORE LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 December 2021

TUSCANY NOW AND MORE LIMITED
FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

Contents	Pages
Officers and professional advisers	1
Statement of financial position	2 to 3
Notes to the financial statements	4 to 7

TUSCANY NOW AND MORE LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr S Ball
Mr M N Georgiades

Registered office

Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

Accountants

BSG Valentine (UK) LLP
Chartered accountants
Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ

TUSCANY NOW AND MORE LIMITED
STATEMENT OF FINANCIAL POSITION

31 December 2021

		2021	2020
	Note	£	£
FIXED ASSETS			
Intangible assets	5	5,000	5,000
Tangible assets	6	474,846	491,606
		-----	-----
		479,846	496,606
CURRENT ASSETS			
Debtors	7	611,082	750,843
Investments	8	25,000	—
Cash at bank and in hand		4,971,764	3,138,410
		-----	-----
		5,607,846	3,889,253
CREDITORS: amounts falling due within one year	9	(5,339,047)	(4,219,368)
		-----	-----
NET CURRENT ASSETS/(LIABILITIES)		268,799	(330,115)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		748,645	166,491
CREDITORS: amounts falling due after more than one year	10	(416,667)	—
		-----	-----
NET ASSETS		331,978	166,491
		-----	-----
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		331,878	166,391
		-----	-----
SHAREHOLDERS FUNDS		331,978	166,491
		-----	-----

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 December 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 .

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

31 December 2021

These financial statements were approved by the board of directors and authorised for issue on 23 June 2022 , 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 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 Lynton House, 7-12 Tavistock Square, London, WC1H 9BQ.

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. The financial statements 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. 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. 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.

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. Government grants are recognised using the accrual model. 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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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. 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.

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 7 (2020: 7).

5. Intangible assets

	Goodwill £
Cost	
At 1 January 2021 and 31 December 2021	5,000

Amortisation	
At 1 January 2021 and 31 December 2021	—

Carrying amount	
At 31 December 2021	5,000

At 31 December 2020	5,000

6. Tangible assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1 January 2021	92,815	911,228	1,004,043
Additions	—	141,523	141,523
	-----	-----	-----
At 31 December 2021	92,815	1,052,751	1,145,566
	-----	-----	-----
Depreciation			
At 1 January 2021	50,773	461,664	512,437
Charge for the year	10,511	147,772	158,283
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At 31 December 2021	61,284	609,436	670,720
	-----	-----	-----
Carrying amount			
At 31 December 2021	31,531	443,315	474,846
	-----	-----	-----
At 31 December 2020	42,042	449,564	491,606
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7. Debtors

	2021	2020
	£	£
Trade debtors	41,169	—
Other debtors	569,913	750,843
	-----	-----
	611,082	750,843
	-----	-----

8. Investments

	2021	2020
	£	£
Other investments	25,000	—
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9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	83,333	—
Trade creditors	40,335	36,719
Social security and other taxes	40,149	4,567
Shareholders loan account	1,978,258	1,960,682
Other creditors	3,196,972	2,217,400
	-----	-----
	5,339,047	4,219,368
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10. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	416,667	—
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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.