

COMPANY REGISTRATION NUMBER: 08541586

TUSCANY NOW AND MORE LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

28 February 2023

TUSCANY NOW AND MORE LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2022 TO 28 FEBRUARY 2023

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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

TC BSG Valentine Limited
Accountants
Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

TUSCANY NOW AND MORE LIMITED
STATEMENT OF FINANCIAL POSITION

28 February 2023

| | | 28 Feb 23 | | 31 Dec 21 |
|--|-----------|--------------|------------|--------------|
| | Note | £ | £ | £ |
| FIXED ASSETS | | | | |
| Intangible assets | 5 | 5,000 | | 5,000 |
| Tangible assets | 6 | 510,734 | | 474,846 |
| | | ----- | | ----- |
| | | 515,734 | | 479,846 |
| CURRENT ASSETS | | | | |
| Debtors | 7 | 539,952 | | 611,082 |
| Investments | 8 | 41,247 | | 25,000 |
| Cash at bank and in hand | | 6,964,806 | | 4,971,764 |
| | | ----- | | ----- |
| | | 7,546,005 | | 5,607,846 |
| CREDITORS: amounts falling due within one year | 9 | (6,431,553) | | (5,339,047) |
| | | ----- | | ----- |
| NET CURRENT ASSETS | | | 1,114,452 | 268,799 |
| | | | ----- | ----- |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,630,186 | 748,645 |
| CREDITORS: amounts falling due after more than one year | 10 | | (325,000) | (416,667) |
| PROVISIONS | | | | |
| Taxation including deferred tax | | (101,935) | | — |
| | | ----- | | ----- |
| NET ASSETS | | 1,203,251 | | 331,978 |
| | | ----- | | ----- |
| CAPITAL AND RESERVES | | | | |
| Called up share capital | | 100 | | 100 |
| Profit and loss account | | 1,203,151 | | 331,878 |
| | | ----- | | ----- |
| SHAREHOLDERS FUNDS | | 1,203,251 | | 331,978 |
| | | ----- | | ----- |

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 period ending 28 February 2023 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 period 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)*

28 February 2023

These financial statements were approved by the board of directors and authorised for issue on 29 November 2023 , 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

PERIOD FROM 1 JANUARY 2022 TO 28 FEBRUARY 2023

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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 period amounted to 8 (2021: 7).

5. Intangible assets

| | Goodwill £ |
|--|---------------|
| Cost | |
| At 1 January 2022 and 28 February 2023 | 5,000 |
| Amortisation | |
| At 1 January 2022 and 28 February 2023 | — |
| Carrying amount | |
| At 28 February 2023 | 5,000 |
| At 31 December 2021 | 5,000 |

6. Tangible assets

| | Motor vehicles £ | Equipment £ | Total £ |
|----------------------------|---------------------|----------------|------------|
| Cost | | | |
| At 1 January 2022 | 92,815 | 1,052,751 | 1,145,566 |
| Additions | 59,915 | 135,700 | 195,615 |
| At 28 February 2023 | 152,730 | 1,188,451 | 1,341,181 |
| Depreciation | | | |
| At 1 January 2022 | 61,284 | 609,436 | 670,720 |
| Charge for the period | 10,266 | 149,461 | 159,727 |
| At 28 February 2023 | 71,550 | 758,897 | 830,447 |
| Carrying amount | | | |
| At 28 February 2023 | 81,180 | 429,554 | 510,734 |
| At 31 December 2021 | 31,531 | 443,315 | 474,846 |

7. Debtors

| | 28 Feb 23 | 31 Dec 21 |
|---------------|-----------|-----------|
| | £ | £ |
| Trade debtors | 71,398 | 41,169 |
| Other debtors | 468,554 | 569,913 |
| | ----- | ----- |
| | 539,952 | 611,082 |
| | ----- | ----- |

8. Investments

| | 28 Feb 23 | 31 Dec 21 |
|-------------------|-----------|-----------|
| | £ | £ |
| Other investments | 41,247 | 25,000 |
| | ----- | ----- |

9. Creditors: amounts falling due within one year

| | 28 Feb 23 | 31 Dec 21 |
|---------------------------------|-----------|-----------|
| | £ | £ |
| Bank loans and overdrafts | 100,000 | 83,333 |
| Trade creditors | 152,913 | 40,335 |
| Corporation tax | 126,254 | — |
| Social security and other taxes | 4,547 | 40,149 |
| Shareholders loan account | 1,807,534 | 1,978,258 |
| Other creditors | 4,240,305 | 3,196,972 |
| | ----- | ----- |
| | 6,431,553 | 5,339,047 |
| | ----- | ----- |

10. Creditors: amounts falling due after more than one year

| | 28 Feb 23 | 31 Dec 21 |
|---------------------------|-----------|-----------|
| | £ | £ |
| Bank loans and overdrafts | 325,000 | 416,667 |
| | ----- | ----- |

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.