

Registered number  
08662980

Giacomo's Pizza Spaghetti House Limited

Unaudited Filleted Accounts

30 August 2018

**Giacomo's Pizza Spaghetti House Limited****Registered number:** 08662980**Balance Sheet****as at 30 August 2018**

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	3	13,249	15,899
Tangible assets	4	9,534	12,313
		<u>22,783</u>	<u>28,212</u>
<b>Current assets</b>			
Stocks		500	500
Debtors	5	3,700	3,694
Cash at bank and in hand		37,628	39,225
		<u>41,828</u>	<u>43,419</u>
<b>Creditors: amounts falling due within one year</b>	6	(39,780)	(54,458)
<b>Net current assets/(liabilities)</b>		<u>2,048</u>	<u>(11,039)</u>
<b>Total assets less current liabilities</b>		<u>24,831</u>	<u>17,173</u>
<b>Provisions for liabilities</b>		(1,811)	(2,339)
<b>Net assets</b>		<u>23,020</u>	<u>14,834</u>
<b>Capital and reserves</b>			
Called up share capital		302	300
Profit and loss account		22,718	14,534
<b>Shareholders' funds</b>		<u>23,020</u>	<u>14,834</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr D Singh

Director

Approved by the board on 27 August 2019

# **Giacomo's Pizza Spaghetti House Limited**

## **Notes to the Accounts**

**for the year ended 30 August 2018**

### **1 Accounting policies**

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

#### ***Turnover***

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales / value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

#### ***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

#### ***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% on written down value
Motor vehicles	25% on written down value

#### ***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

#### ***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

#### ***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

### **Taxation**

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### **Leased assets**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

<b>2 Employees</b>	<b>2018</b>	<b>2017</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>10</u>	<u>10</u>
<b>3 Intangible fixed assets</b>		<b>£</b>
Goodwill:		
<b>Cost</b>		
At 31 August 2017		<u>26,499</u>
At 30 August 2018		<u>26,499</u>
<b>Amortisation</b>		
At 31 August 2017		10,600
Provided during the year		<u>2,650</u>
At 30 August 2018		<u>13,250</u>
<b>Net book value</b>		

At 30 August 2018	13,249
At 30 August 2017	15,899

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

#### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 31 August 2017	1	9,236	19,508	28,745
Additions	-	399	-	399
At 30 August 2018	1	9,635	19,508	29,144
<b>Depreciation</b>				
At 31 August 2017	-	6,314	10,118	16,432
Charge for the year	-	830	2,348	3,178
At 30 August 2018	-	7,144	12,466	19,610
<b>Net book value</b>				
At 30 August 2018	1	2,491	7,042	9,534
At 30 August 2017	1	2,922	9,390	12,313

#### 5 Debtors

**2018**  
**£**

**2017**  
**£**

Trade debtors	3,700	3,694
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#### 6 Creditors: amounts falling due within one year

**2018**  
**£**

**2017**  
**£**

Taxation and social security costs	28,856	24,782
Other creditors	10,924	29,676
	39,780	54,458

#### 7 Related party transactions

The company is controlled by the directors by virtue of their shareholdings. The directors have a non-interest bearing loan account with the company to which salary and dividends are credited and against which regular withdrawals are made. At the period end the company owed the directors £6574 (2017: £23326).

#### 8 Other information

Giacomo's Pizza Spaghetti House Limited is a private company limited by shares and incorporated in England. Its registered office is:  
80 Lytham Road

Fulwood  
Preston  
Lancs  
PR2 3AQ

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