

Company registration number: 08662980

Giacomo's Pizza Spaghetti House Limited

Trading as Giacomo's Pizza Spaghetti House Limited

Financial statements

31 August 2020

Giacomo's Pizza Spaghetti House Limited

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Giacomo's Pizza Spaghetti House Limited

Directors and other information

Directors	Mr Didar Singh Mr Amardeep Singh
Company number	08662980
Registered office	19 Hill Street Preston Lancashire PR1 2BB
Business address	19 Hill Street Preston Lancashire PR1 2BB
Auditor	A & D Accountancy Services 16 Thorn Road Swinton Manchester M27 5GT
Accountants	C & D Accountancy Services 16 Thorn Road Swinton Manchester M27 5GT

Giacomo's Pizza Spaghetti House Limited

Strategic report

Year ended 31 August 2020

This report was approved by the board of directors on 1 September 2020 and signed on behalf of the board by:

Mr Amardeep Singh

Director

Giacomo's Pizza Spaghetti House Limited

Directors report

Year ended 31 August 2020

The directors present their report and the financial statements of the company for the year ended 31 August 2020.

Directors

The directors who served the company during the year were as follows:

Mr Didar Singh

Mr Amardeep Singh

Dividends

The directors do not recommend the payment of a dividend.

Directors responsibilities statement

The directors are responsible for preparing the strategic report, directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 31 August 2020 and signed on behalf of the board by:

Secretary

Mr Amardeep Singh

Director

Giacomo's Pizza Spaghetti House Limited

Independent auditor's report to the members of

Giacomo's Pizza Spaghetti House Limited

Year ended 31 August 2020

Opinion

We have audited the financial statements of Giacomo's Pizza Spaghetti House Limited (the 'company') for the year ended 31 August 2020 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion, the financial statements: - give a true and fair view of the state of the company's affairs as at 31 August 2020 and of its profit for the year then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and - have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or - the financial statements are not in agreement with the accounting records and the returns; or - certain disclosures of directors' remuneration specified by law are not made; or - we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

D A Gorsuch (Senior Statutory Auditor)

For and on behalf of

A & D Accountancy Services

16 Thorn Road

Swinton

Manchester

M27 5GT

01 September 2020

Giacomo's Pizza Spaghetti House Limited

Statement of comprehensive income

Year ended 31 August 2020

		2020	2019
	Note	£	£
Turnover	4	167,864	-
Change in stocks of finished goods and in work in progress		(18,496)	-
Other operating income	5	10,000	-
		<u>159,368</u>	<u>(-)</u>
Raw materials		(3,630)	-
Other external charges		(23,135)	-
Staff costs	7	(70,144)	-
Depreciation and other amounts written off tangible and intangible fixed assets		12,937	-
Other operating expenses		(8,357)	-
Operating profit	6	<u>67,039</u>	<u>-</u>
Profit before taxation		<u>67,039</u>	<u>-</u>
Tax on profit	9	(7,216)	-
Profit for the financial year and total comprehensive income		<u>59,823</u>	<u>-</u>

All the activities of the company are from continuing operations.

Giacomo's Pizza Spaghetti House Limited**Statement of financial position****31 August 2020**

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Intangible assets	11	26,499		-	
Tangible assets	12	5,761		-	
		<u> </u>	32,260	<u> </u>	-
Current assets					
Stocks	13	500		-	
Debtors	14	14,272		-	
Cash at bank and in hand		149,624		-	
		<u> </u>		<u> </u>	
		164,396		-	
Creditors: amounts falling due within one year	15	(55,768)		-	
		<u> </u>		<u> </u>	
Net current assets/(liabilities)			108,628		-
			<u> </u>		<u> </u>
Total assets less current liabilities			140,888		-
			<u> </u>		<u> </u>
Net assets			140,888		-
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	17		302		-
Reserve for own shares			19,255		-
Profit and loss account			121,331		-
			<u> </u>		<u> </u>
Shareholders funds			140,888		-
			<u> </u>		<u> </u>

The financial statements have been 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'.

These financial statements were approved by the board of directors and authorised for issue on 01 September 2020 , and are signed on behalf of the board by:

Mr Didar Singh

Director

Company registration number: 08662980

Giacomo's Pizza Spaghetti House Limited**Statement of changes in equity****Year ended 31 August 2020**

	Called up share capital £	Reserve for own shares £	Profit and loss account £	Total £
At 1 September 2018	-	-	-	-
Profit for the year			-	-
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2019 and 1 September 2019	<u>302</u>	<u>19,255</u>	<u>61,508</u>	<u>81,065</u>
Profit for the year			59,823	59,823
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>59,823</u>	<u>59,823</u>
At 31 August 2020	<u>302</u>	<u>19,255</u>	<u>121,331</u>	<u>140,888</u>

Giacomo's Pizza Spaghetti House Limited**Statement of cash flows****Year ended 31 August 2020**

	2020	2019
	£	£
Cash flows from operating activities		
Profit for the financial year	59,823	-
<i>Adjustments for:</i>		
Depreciation of tangible assets	1,638	-
Government grant income	(10,000)	-
Tax on profit	7,216	-
<i>Changes in:</i>		
Stocks	(500)	-
Trade and other debtors	(14,272)	-
Trade and other creditors	55,768	-
	<hr/>	<hr/>
Cash generated from operations	99,673	-
Tax paid	(7,216)	-
	<hr/>	<hr/>
Net cash from operating activities	92,457	-
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible assets	(29,144)	-
Purchase of intangible assets	(26,499)	-
	<hr/>	<hr/>
Net cash (used in)/from investing activities	(55,643)	-
	<hr/>	<hr/>
Cash flows from financing activities		
Government grant income	10,000	-
	<hr/>	<hr/>
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	46,814	-
Cash and cash equivalents at beginning of year	-	-
	<hr/>	<hr/>
Cash and cash equivalents at end of year	46,814	-
	<hr/>	<hr/>

Giacomo's Pizza Spaghetti House Limited

Notes to the financial statements

Year ended 31 August 2020

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Giacomo's Pizza Spaghetti House Limited, 19 Hill Street, Preston, Lancashire, PR1 2BB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

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.

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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. 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 are largely independent of the cash inflows from other assets or groups of assets. 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 are 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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

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 and the performance 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. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 or 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.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Other operating income

	2020	2019
	£	£
Government grant income	10,000	-
	<hr/>	<hr/>

6. Operating profit

Operating profit is stated after charging/(crediting):

	2020	2019
	£	£
Amortisation of intangible assets	(14,575)	-
Depreciation of tangible assets	1,638	-
	<u> </u>	<u> </u>

7. Staff costs

The aggregate payroll costs incurred during the year were:

	2020	2019
	£	£
Wages and salaries	68,083	-
Social security costs	2,061	-
	<u> </u>	<u> </u>
	70,144	-
	<u> </u>	<u> </u>

8. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2020	2019
	£	£
Remuneration	29,433	-
	<u> </u>	<u> </u>

9. Tax on profit

Major components of tax expense

	2020	2019
	£	£
Current tax:		
UK current tax expense	7,216	-
	<u> </u>	<u> </u>
Tax on profit	7,216	-
	<u> </u>	<u> </u>

10. Earnings per share

Basic earnings/(loss) per share

The earnings/(loss) and weighted average number of shares used in the calculation of basic earnings/(loss) per share are as follows:

	2020	2019
	£	£
Profit for the year attributable to the owners of the company	59,823	-
	<hr/>	<hr/>

Diluted earnings/(loss) per share

The earnings/(loss) and weighted average number of shares used in the calculation of diluted earnings/(loss) per share are as follows:

	2020	2019
	£	£
Earnings/(loss) used in calculation of basic earnings/(loss) per share	59,823	-
	<hr/>	<hr/>

11. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 September 2019	-	-
Additions	26,499	26,499
	<hr/>	<hr/>
At 31 August 2020	26,499	26,499
	<hr/>	<hr/>
Amortisation		
At 1 September 2019 and 31 August 2020	-	-
	<hr/>	<hr/>
Carrying amount		
At 31 August 2020	26,499	26,499
	<hr/>	<hr/>
At 31 August 2019	-	-
	<hr/>	<hr/>

12. Tangible assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 September 2019	-	-	-	-
Additions	1	9,635	19,508	29,144
At 31 August 2020	1	9,635	19,508	29,144
Depreciation				
At 1 September 2019	-	-	-	-
Charge for the year	-	7,836	15,547	23,383
At 31 August 2020	-	7,836	15,547	23,383
Carrying amount				
At 31 August 2020	1	1,799	3,961	5,761
At 31 August 2019	-	-	-	-

13. Stocks

	2020 £	2019 £
Finished goods and goods for resale	500	-

14. Debtors

	2020 £	2019 £
Other debtors	14,272	-

15. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	19,609	-
Social security and other taxes	36,159	-

16. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2020	2019
	£	£
Recognised in other operating income:		
Government grants recognised directly in income	10,000	-
	<u> </u>	<u> </u>

17. Called up share capital

18. Analysis of changes in net debt

	At 1 September 2019	Cash flows	At 31 August 2020
	£	£	£
Cash and cash equivalents	-	149,624	149,624

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.