

**BENASSI & COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

Benassi & Company Limited
Unaudited Financial Statements
For The Year Ended 31 October 2020

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Benassi & Company Limited
Balance Sheet
As at 31 October 2020

Registered number: 08747624

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		-		126
			-		126
CURRENT ASSETS					
Stocks	4	2,000		3,500	
Debtors	5	143,333		139,333	
Cash at bank and in hand		15,903		6,170	
		161,236		149,003	
Creditors: Amounts Falling Due Within One Year	6	(11,974)		(24,283)	
NET CURRENT ASSETS (LIABILITIES)			149,262		124,720
TOTAL ASSETS LESS CURRENT LIABILITIES			149,262		124,846
NET ASSETS			149,262		124,846
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and Loss Account			149,261		124,845
SHAREHOLDERS' FUNDS			149,262		124,846

Benassi & Company Limited
Balance Sheet (continued)
As at 31 October 2020

For the year ending 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Agostino Benassi

Director

13/08/2021

The notes on pages 3 to 4 form part of these financial statements.

Benassi & Company Limited
Notes to the Financial Statements
For The Year Ended 31 October 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% Straight Line
Fixtures & Fittings	15% Straight Line

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2020	2019
Sales, marketing and distribution	4	4
	4	4

3. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 November 2019	145	654	799
As at 31 October 2020	145	654	799
Depreciation			
As at 1 November 2019	121	552	673
Provided during the period	24	102	126
As at 31 October 2020	145	654	799
Net Book Value			
As at 31 October 2020	-	-	-
As at 1 November 2019	24	102	126

Benassi & Company Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2020

4. Stocks

	2020	2019
	£	£
Stock	2,000	3,500
	<u>2,000</u>	<u>3,500</u>

5. Debtors

	2020	2019
	£	£
Due within one year		
Director's loan account	4,000	-
Amounts owed by connected company	139,333	139,333
	<u>143,333</u>	<u>139,333</u>

6. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Corporation tax	7,105	19,682
Other taxes and social security	490	686
VAT	414	3,015
Other creditors	3,065	-
Accruals and deferred income	900	900
	<u>11,974</u>	<u>24,283</u>

7. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

8. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

9. Exceptional Items

During 2019 Benassi & Co Limited suffered HMRC penalties and interest of £46,385 relating to a historical VAT inspection. This is a one-off charge to the accounts, all required amounts have now been paid to HMRC and no further liabilities are due.

10. General Information

Benassi & Company Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08747624 . The registered office is Unit 12-13 Grainger Market, Newcastle Upon Tyne, NE1 5QW.

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.