

Remeo Gelato Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2020

Remeo Gelato Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>8</u>

Remeo Gelato Ltd

Company Information

Directors	Mr J C D Vonzo Mr G Brusini Mr F Psacharopulo Mr G F Gruber Mr C F Watson
Registered office	52 Grosvenor Gardens 8th Floor London SW1W 0AU
Accountants	Flemmings Chartered Accountants 76 Canterbury Road Croydon Surrey CR0 3HA

Remeo Gelato Ltd

(Registration number: 08811000)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	3,791	732
Tangible assets	<u>5</u>	<u>66,841</u>	<u>65,323</u>
		70,632	66,055
Current assets			
Stocks		47,467	84,017
Debtors	<u>6</u>	187,811	71,695
Cash at bank and in hand		<u>292,060</u>	<u>137,124</u>
		527,338	292,836
Creditors: Amounts falling due within one year	<u>7</u>	<u>(222,098)</u>	<u>(152,682)</u>
Net current assets		<u>305,240</u>	<u>140,154</u>
Total assets less current liabilities		375,872	206,209
Creditors: Amounts falling due after more than one year	<u>7</u>	(4,444)	(11,111)
Provisions for liabilities		<u>(12,053)</u>	<u>(5,168)</u>
Net assets		<u><u>359,375</u></u>	<u><u>189,930</u></u>
Capital and reserves			
Called up share capital		14,053	13,294
Share premium reserve		1,116,059	904,226
Profit and loss account		<u>(770,737)</u>	<u>(727,590)</u>
Total equity		<u><u>359,375</u></u>	<u><u>189,930</u></u>

For the financial year ending 31 December 2020 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.

Remeo Gelato Ltd

(Registration number: 08811000)

Balance Sheet as at 31 December 2020

Approved and authorised by the Board on 31 March 2021 and signed on its behalf by:

.....

Mr J C D Vonzo
Director

Remeo Gelato Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
52 Grosvenor Gardens 8th Floor
London
SW1W 0AU
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Pound Sterling, which is the functional currency of the company.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Remeo Gelato Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% straight line
Office equipment	20% straight line

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Other intangibles	20% straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit and loss.

Defined contribution pension obligation

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2019 - 3).

Remeo Gelato Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 January 2020	1,446	1,446
Additions	3,567	3,567
At 31 December 2020	5,013	5,013
Amortisation		
At 1 January 2020	714	714
Amortisation charge	508	508
At 31 December 2020	1,222	1,222
Carrying amount		
At 31 December 2020	3,791	3,791
At 31 December 2019	732	732

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2020	84,122	84,122
Additions	15,463	15,463
At 31 December 2020	99,585	99,585
Depreciation		
At 1 January 2020	18,799	18,799
Charge for the year	13,945	13,945
At 31 December 2020	32,744	32,744
Carrying amount		
At 31 December 2020	66,841	66,841
At 31 December 2019	65,323	65,323

Remeo Gelato Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

6 Debtors

	2020 £	2019 £
Trade debtors	176,280	63,098
Prepayments	4,707	1,827
Other debtors	6,824	6,770
	<u>187,811</u>	<u>71,695</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	8	6,667	6,667
Trade creditors		122,915	99,617
Taxation and social security		71,963	40,286
Accruals and deferred income		18,935	5,439
Other creditors		402	303
Directors' current account		1,216	370
		<u>222,098</u>	<u>152,682</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	8	<u>4,444</u>	<u>11,111</u>

8 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Other borrowings	<u>4,444</u>	<u>11,111</u>

	2020 £	2019 £
Current loans and borrowings		
Other borrowings	<u>6,667</u>	<u>6,667</u>

Remeo Gelato Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

9 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2020	2019
	£	£
Remuneration	22,800	22,500
Contributions paid to money purchase schemes	497	431
	<u>23,297</u>	<u>22,931</u>

Other transactions with directors

During the year the company made the following related party transactions:

Mr J C D Vonzo

(Director and shareholder)

At the balance sheet date the amount due to Mr J C D Vonzo was £1,216 (2019 - £370).

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.