

MASANIELLO RESTAURANT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019

MASANIELLO RESTAURANT LIMITED
REGISTERED NUMBER: 09809521

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	85,152	94,107
		<u>85,152</u>	<u>94,107</u>
Current assets			
Debtors: amounts falling due within one year	5	131,246	73,152
Cash at bank and in hand	6	5,352	8,443
		<u>136,598</u>	<u>81,595</u>
Creditors: amounts falling due within one year	7	(187,825)	(158,908)
Net current liabilities		(51,227)	(77,313)
Total assets less current liabilities		<u>33,925</u>	<u>16,794</u>
Creditors: amounts falling due after more than one year	8	(31,213)	(12,048)
Provisions for liabilities			
Deferred tax		(1,775)	(2,108)
		<u>(1,775)</u>	<u>(2,108)</u>
Net assets		<u>937</u>	<u>2,638</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		837	2,538
		<u>937</u>	<u>2,638</u>

MASANIELLO RESTAURANT LIMITED
REGISTERED NUMBER: 09809521

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2019

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

M D'Errico
Director

L Te
Director

Date: 5 October 2020

The notes on pages 3 to 11 form part of these financial statements.

MASANIELLO RESTAURANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Masaniello Restaurant Limited is a private company limited by shares and incorporated in England. Its registered office is Wey Court West, Union Road, Farnham, Surrey, GU9 7PT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Long-term leasehold property	-	over length of lease
Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Office equipment	-	25% reducing balance
Computer equipment	-	25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.10 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.11 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.12 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.14 Current and deferred taxation

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

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 11 (2018 - 11).

MASANIELLO RESTAURANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

4. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £
Cost or valuation					
At 1 April 2018	75,592	3,500	1,281	17,581	629
Additions	-	-	-	2,148	376
Disposals	-	(3,500)	-	(1,272)	-
At 31 March 2019	75,592	-	1,281	18,457	1,005
Depreciation					
At 1 April 2018	-	109	142	4,218	7
Charge for the year on owned assets	3,024	-	671	3,410	224
Disposals	-	(109)	-	(513)	-
At 31 March 2019	3,024	-	813	7,115	231
Net book value					
At 31 March 2019	72,568	-	468	11,342	774
At 31 March 2018	75,592	3,391	1,139	13,363	622

MASANIELLO RESTAURANT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. Tangible fixed assets (continued)

	Total £
Cost or valuation	
At 1 April 2018	98,583
Additions	2,524
Disposals	(4,772)
	<hr/>
At 31 March 2019	96,335
	<hr/>
Depreciation	
At 1 April 2018	4,476
Charge for the year on owned assets	7,329
Disposals	(622)
	<hr/>
At 31 March 2019	11,183
	<hr/>
Net book value	
At 31 March 2019	85,152
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At 31 March 2018	94,107
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5. Debtors

	2019 £	2018 £
Amounts owed by joint ventures and associated undertakings	45,976	46,870
Other debtors	66,374	23,296
Prepayments and accrued income	18,896	2,986
	<hr/>	<hr/>
	131,246	73,152
	<hr/> <hr/>	<hr/> <hr/>

Included within other debtors due within one year are loans to the following directors:

- L Te £27,082 (2018: £Nil)
- M D Errico £23,202 (2018: £5,495 due to)

The above loans are interest free and repayable on demand

MASANIELLO RESTAURANT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

6. Cash and cash equivalents

	2019	<i>2018</i>
	£	<i>£</i>
Cash at bank and in hand	5,352	<i>8,443</i>
	<u>5,352</u>	<u><i>8,443</i></u>

7. Creditors: Amounts falling due within one year

	2019	<i>2018</i>
	£	<i>£</i>
Bank loans	28,438	<i>9,992</i>
Other loans	576	<i>16,694</i>
Trade creditors	76,534	<i>37,404</i>
Corporation tax	18,981	<i>5,888</i>
Other taxation and social security	20,390	<i>24,187</i>
Other creditors	14,494	<i>26,937</i>
Accruals and deferred income	28,412	<i>37,806</i>
	<u>187,825</u>	<u><i>158,908</i></u>

8. Creditors: Amounts falling due after more than one year

	2019	<i>2018</i>
	£	<i>£</i>
Bank loans	31,213	<i>12,048</i>
	<u>31,213</u>	<u><i>12,048</i></u>

MASANIELLO RESTAURANT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

9. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year		
Bank loans	28,438	9,992
Other loans	576	16,694
	<u>29,014</u>	<u>26,686</u>
Amounts falling due 1-2 years		
Bank loans	31,213	9,992
	<u>31,213</u>	<u>9,992</u>
Amounts falling due 2-5 years		
Bank loans	-	2,056
	<u>-</u>	<u>2,056</u>
	<u>60,227</u>	<u>38,734</u>

10. Deferred taxation

	2019 £
At beginning of year	(2,108)
Charged to profit or loss	333
At end of year	<u>(1,775)</u>

MASANIELLO RESTAURANT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

10. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2019	2018
	£	£
Accelerated capital allowances	-	(2,108)
Tax losses carried forward	(1,775)	-
	<u>(1,775)</u>	<u>(2,108)</u>

11. Commitments under operating leases

At 31 March 2019 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2019	2018
	£	£
Not later than 1 year	42,350	42,350
Later than 1 year and not later than 5 years	169,400	169,400
Later than 5 years	204,692	247,042
	<u>416,442</u>	<u>458,792</u>

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.