

**MASANIELLO RESTAURANT LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2022**

**MASANIELLO RESTAURANT LIMITED**  
**REGISTERED NUMBER: 09809521**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	76,917	75,354
		<u>76,917</u>	<u>75,354</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	87,977	134,881
Cash at bank and in hand	6	22,126	8,503
		<u>110,103</u>	<u>143,384</u>
Creditors: amounts falling due within one year	7	(151,442)	(161,878)
<b>Net current liabilities</b>		<u>(41,339)</u>	<u>(18,494)</u>
<b>Total assets less current liabilities</b>		<u>35,578</u>	<u>56,860</u>
Creditors: amounts falling due after more than one year	8	(32,240)	(41,710)
<b>Provisions for liabilities</b>			
Deferred tax	10	(3,060)	(1,404)
		<u>(3,060)</u>	<u>(1,404)</u>
<b>Net assets</b>		<u>278</u>	<u>13,746</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		178	13,646
		<u>278</u>	<u>13,746</u>

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**MASANIELLO RESTAURANT LIMITED**  
**REGISTERED NUMBER: 09809521**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2022**

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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 on 20 December 2022.

**M D'Errico**  
Director

**L Te**  
Director

The notes on pages 3 to 10 form part of these financial statements.

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## MASANIELLO RESTAURANT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 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 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

##### 2.4 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 2022

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**2. Accounting policies (continued)**

**2.4 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.

**2.5 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.

**2.6 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.

**2.7 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 ordinary shares.

**2.8 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.

**2.9 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 2022

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**2. Accounting policies (continued)**

**2.10 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.

**2.11 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.

**2.12 Borrowing costs**

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

**2.13 Interest income**

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

**2.14 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 reporting 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 2022

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**2. Accounting policies (continued)**

**2.15 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 reporting 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 14 (2021 - 13).

**MASANIELLO RESTAURANT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**4. Tangible fixed assets**

	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2021	75,592	4,888	17,046	1,005	98,531
Additions	-	8,140	-	-	8,140
At 31 March 2022	75,592	13,028	17,046	1,005	106,671
<b>Depreciation</b>					
At 1 April 2021	9,071	2,125	11,412	570	23,178
Charge for the year on owned assets	3,024	2,035	1,408	109	6,576
At 31 March 2022	12,095	4,160	12,820	679	29,754
<b>Net book value</b>					
At 31 March 2022	63,497	8,868	4,226	326	76,917
<b>At 31 March 2021</b>	66,521	2,763	5,634	436	75,354

**5. Debtors**

	2022 £	2021 £
Trade debtors	-	650
Amounts owed by joint ventures and associated undertakings	7,814	-
Other debtors	68,854	123,304
Prepayments and accrued income	11,309	10,927
	87,977	134,881

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

- L Te £30,470 (2021: £65,552)

- M D Errico £Nil (2021: £31,153)

The above loans are interest free and repayable on demand



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**MASANIELLO RESTAURANT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**6. Cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>22,126</b>	<b>8,503</b>
	<b><u>22,126</u></b>	<b><u>8,503</u></b>

**7. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>9,470</b>	<b>8,290</b>
Trade creditors	<b>33,200</b>	<b>43,531</b>
Amounts owed to other participating interests	<b>-</b>	<b>894</b>
Corporation tax	<b>56,350</b>	<b>37,332</b>
Other taxation and social security	<b>14,356</b>	<b>35,317</b>
Other creditors	<b>10,704</b>	<b>7,702</b>
Accruals and deferred income	<b>27,362</b>	<b>28,812</b>
	<b><u>151,442</u></b>	<b><u>161,878</u></b>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>32,240</b>	<b>41,710</b>
	<b><u>32,240</u></b>	<b><u>41,710</u></b>

**MASANIELLO RESTAURANT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**9. Loans**

Analysis of the maturity of loans is given below:

	2022 £	2021 £
<b>Amounts falling due within one year</b>		
Bank loans	9,470	8,290
<b>Amounts falling due 1-2 years</b>		
Bank loans	32,240	39,843
<b>Amounts falling due after more than 5 years</b>		
Bank loans	-	1,868
	<u>41,710</u>	<u>50,001</u>

**10. Deferred taxation**

	2022 £
At beginning of year	(1,404)
Charged to profit or loss	(1,656)
<b>At end of year</b>	<u>(3,060)</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(3,060)	(1,404)
	<u>(3,060)</u>	<u>(1,404)</u>

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**MASANIELLO RESTAURANT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**11. Commitments under operating leases**

At 31 March 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>42,350</b>	42,350
Later than 1 year and not later than 5 years	<b>169,400</b>	169,400
Later than 5 years	<b>77,642</b>	119,992
	<b><u>289,392</u></b>	<b><u>331,742</u></b>

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.