

**MASANIELLO RESTAURANT LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2021**

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	75,352	79,143
		<u>75,352</u>	<u>79,143</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	134,883	121,595
Cash at bank and in hand	6	8,503	2,433
		<u>143,386</u>	<u>124,028</u>
Creditors: amounts falling due within one year	7	(161,878)	(223,023)
<b>Net current liabilities</b>		<u>(18,492)</u>	<u>(98,995)</u>
<b>Total assets less current liabilities</b>		<u>56,860</u>	<u>(19,852)</u>
Creditors: amounts falling due after more than one year	8	(41,710)	(11,672)
<b>Provisions for liabilities</b>			
Deferred tax	10	(1,404)	-
		<u>(1,404)</u>	<u>-</u>
<b>Net assets/(liabilities)</b>		<u><u>13,746</u></u>	<u><u>(31,524)</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		13,646	(31,624)
		<u><u>13,746</u></u>	<u><u>(31,524)</u></u>

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

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2021**

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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 18 March 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 2021

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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 Going concern

At the year end, the company has net assets of £13,746 and has made an in year profit, which may indicate that the company is a going concern. The directors therefore consider the going concern basis is appropriate.

##### 2.3 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.

##### 2.4 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**2. Accounting policies (continued)**

**2.5 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.

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.

**2.6 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.

**2.7 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.

**2.8 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.

**2.9 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**2. Accounting policies (continued)**

**2.10 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.

**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 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 2021

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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 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 13 (2020 - 11).

**MASANIELLO RESTAURANT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**4. Tangible fixed assets**

	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2020	75,592	2,824	17,046	1,005	96,467
Additions	-	2,062	-	-	2,062
At 31 March 2021	75,592	4,886	17,046	1,005	98,529
<b>Depreciation</b>					
At 1 April 2020	6,048	1,316	9,535	425	17,324
Charge for the year on owned assets	3,024	807	1,877	145	5,853
At 31 March 2021	9,072	2,123	11,412	570	23,177
<b>Net book value</b>					
At 31 March 2021	66,520	2,763	5,634	435	75,352
<b>At 31 March 2020</b>	69,544	1,509	7,511	581	79,145

**5. Debtors**

	2021 £	2020 £
Trade debtors	650	341
Amounts owed by joint ventures and associated undertakings	-	45,976
Other debtors	123,304	69,891
Prepayments and accrued income	10,929	3,795
Deferred taxation	-	1,592
	<b>134,883</b>	<b>121,595</b>

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

- L Te £65,552 (2020: £39,214)

- M D Errico £31,153 (2020: £12,732)

The above loans are interest free and repayable on demand



**MASANIELLO RESTAURANT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	8,503	2,433
	<u>8,503</u>	<u>2,433</u>

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

	2021 £	2020 £
Bank loans	8,290	19,595
Trade creditors	43,531	49,360
Amounts owed to other participating interests	894	-
Corporation tax	37,332	19,877
Other taxation and social security	35,317	66,702
Other creditors	7,702	9,906
Accruals and deferred income	28,812	57,583
	<u>161,878</u>	<u>223,023</u>

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

	2021 £	2020 £
Bank loans	41,710	11,672
	<u>41,710</u>	<u>11,672</u>

**MASANIELLO RESTAURANT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**9. Loans**

Analysis of the maturity of loans is given below:

	2021 £	2020 £
<b>Amounts falling due within one year</b>		
Bank loans	8,290	19,595
<b>Amounts falling due 1-2 years</b>		
Bank loans	39,843	11,672
<b>Amounts falling due after more than 5 years</b>		
Bank loans	1,868	-
	<u>50,001</u>	<u>31,267</u>

**10. Deferred taxation**

	2021 £
At beginning of year	1,592
Charged to profit or loss	(2,996)
<b>At end of year</b>	<u><u>(1,404)</u></u>

The deferred taxation balance is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(1,404)	(1,490)
Tax losses carried forward	-	3,082
	<u><u>(1,404)</u></u>	<u><u>1,592</u></u>

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**MASANIELLO RESTAURANT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**11. Commitments under operating leases**

At 31 March 2021 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2021</b>	<b>2020</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>119,992</b>	162,342
	<b><u>331,742</u></b>	<b><u>374,092</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.