

# Il Sarto Milano Limited

Annual Report and Financial Statements  
for the Period from 2 May 2018 to 31 January 2019

Williamson & Croft Audit Ltd  
Chartered Certified Accountants  
81 King Street  
Manchester  
M2 4AH

# **Il Sarto Milano Limited**

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## **Il Sarto Milano Limited**

### **Company Information**

<b>Directors</b>	Mr Ross Worswick Mr Scott Shashua Bradley Howard
<b>Registered office</b>	No 2, Tanzaro House Ardwick Green North Manchester M12 6FZ
<b>Auditors</b>	Williamson & Croft Audit Ltd Chartered Certified Accountants 81 King Street Manchester M2 4AH

**Il Sarto Milano Limited**  
**(Registration number: 11340918)**  
**Balance Sheet as at 31 January 2019**

	Note	2019 £
<b>Fixed assets</b>		
Tangible assets	<u>4</u>	1,036
<b>Current assets</b>		
Stocks	<u>5</u>	113,031
Debtors	<u>6</u>	11,918
Cash at bank and in hand		<u>9,492</u>
		134,441
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(277,237)</u>
<b>Net current liabilities</b>		<u>(142,796)</u>
<b>Net liabilities</b>		<u><u>(141,760)</u></u>
<b>Capital and reserves</b>		
Called up share capital	<u>8</u>	100
Profit and loss account		<u>(141,860)</u>
<b>Total equity</b>		<u><u>(141,760)</u></u>

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.

Approved and authorised by the Board on 12 August 2019 and signed on its behalf by:

.....

Mr Scott Shashua  
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

## **Il Sarto Milano Limited**

### **Notes to the Financial Statements for the Period from 2 May 2018 to 31 January 2019**

#### **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:

No 2, Tanzaro House  
Ardwick Green North  
Manchester  
M12 6FZ

#### **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.

##### **Summary of disclosure exemptions**

The accounts do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

##### **Group accounts not prepared**

The company is part of a small group. The company has taken advantage of the exemption provided by Section 399 of the Companies Act 2006 and has not prepared group accounts..

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

##### **Foreign currency transactions and balances**

Transactions in foreign currencies are translated into sterling at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss statement.

## **Il Sarto Milano Limited**

### **Notes to the Financial Statements for the Period from 2 May 2018 to 31 January 2019**

#### **Tax**

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.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and Fittings	25% Reducing balance

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. 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 or loss.

## Il Sarto Milano Limited

### Notes to the Financial Statements for the Period from 2 May 2018 to 31 January 2019

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 0.

#### 4 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
Additions	1,213	1,213
At 31 January 2019	1,213	1,213
<b>Depreciation</b>		
Charge for the period	177	177
At 31 January 2019	177	177
<b>Carrying amount</b>		
At 31 January 2019	1,036	1,036

#### 5 Stocks

	<b>2019 £</b>
Finished goods and goods for resale	113,031

The cost of stocks recognised as expenses and included in cost of sales was £172,385. The Company had £18,510 of stock provisions at the end of the period.

## Il Sarto Milano Limited

### Notes to the Financial Statements for the Period from 2 May 2018 to 31 January 2019

#### 6 Debtors

	2019 £
<b>Due within one year</b>	
Trade debtors	269
Prepayments	3,923
Other debtors	7,726
	<hr/> 11,918 <hr/>

#### 7 Creditors

	Note	2019 £
<b>Due within one year</b>		
Trade creditors		6,940
Amounts owed to group undertakings		265,834
Accruals and deferred income		4,463
		<hr/> 277,237 <hr/>

#### 8 Share capital

##### Allotted, called up and fully paid shares

	No.	2019 £
Ordinary of £1 each	100	100
		<hr/> <hr/>

#### Audit report

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory statements is provided in accordance with s444(5B) of the Companies Act 2006:

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 12 August 2019 was James Hilton-Jones, who signed for and on behalf of Williamson & Croft Audit Ltd.

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.