

Registration number: 01042547

Renzacci (U.K.) Plc

Annual Report and Financial Statements

for the Year Ended 31 March 2019



Thomas Quinn
Statutory Auditors
The Station House
15 Station Road
St Ives
Cambridgeshire
PE27 5BH

Renzacci (U.K.) Plc

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Renzacci (U.K.) Plc

Company Information

Directors Mr George Alexander
Mr Jason George James Alexander

Registered office 9 Marlin Park
Central Way
Feltham
Middlesex
TW14 0AN

Auditors Thomas Quinn
Statutory Auditors
The Station House
15 Station Road
St Ives
Cambridgeshire
PE27 5BH

Renzacci (U.K.) Plc

Strategic Report for the Year Ended 31 March 2019

The directors present their strategic report for the year ended 31 March 2019.

Principal activity

The principal activity of the company is that of marketing industrial laundry and dry cleaning equipment, conveying and packaging equipment, together with air quality monitoring equipment

Fair review of the business

The Directors are pleased to present the financial statements of the year.

Turnover has increased in the year to £2.9m (2018 increased to £2.6m).

Projects are continuing to be developed and the directors are expecting their hard work to be reflected in further increasing the turnover in 2019/20.

We look to the following year in a positive light, and to continue to build on our reputation for quality products, honesty and excellent customer service.

Principal risks and uncertainties

The company's principal financial instruments consists of bank balances, trade creditors and trade debtors. The main purposes of these instruments is to raise funds to finance the company's operations. Due to the nature of the financial instruments used by the company there is no exposure to price risk.

Approved by the Board on 19/04/19 and signed on its behalf by:



Mr Jason George James Alexander
Director

Renzacci (U.K.) Plc

Directors' Report for the Year Ended 31 March 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Directors of the company

The directors who held office during the year were as follows:

Mr George Alexander

Mr Jason George James Alexander

Financial instruments

Objectives and policies

The company's approach to managing other risks applicable to the financial instruments concerned is as follows:

Price risk, credit risk, liquidity risk and cash flow risk

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and a return on its funds using a combination of business current and deposit accounts.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding from both time and credit limits.

Trade creditor liquidity risks are managed by ensuring sufficient funds are available to meet payments as they become due using appropriate cash flow modelling techniques.

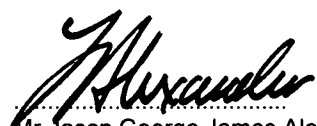
Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

The auditors Thomas Quinn are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 19/03/19 and signed on its behalf by:



Mr Jason George James Alexander
Director

Renzacci (U.K.) Plc

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Renzacci (U.K.) Plc

Independent Auditor's Report to the Members of Renzacci (U.K.) Plc

Opinion

We have audited the financial statements of Renzacci (U.K.) Plc (the 'company') for the year ended 31 March 2019, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Renzacci (U.K.) Plc

Independent Auditor's Report to the Members of Renzacci (U.K.) Plc

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

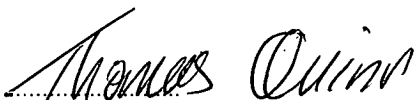
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Renzacci (U.K.) Plc

Independent Auditor's Report to the Members of Renzacci (U.K.) Plc

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


.....
Anthony Wright (Senior Statutory Auditor)
For and on behalf of Thomas Quinn, Statutory Auditor

The Station House
15 Station Road
St Ives
Cambridgeshire
PE27 5BH

Date: 19/5/19

Renzacci (U.K.) Plc

Profit and Loss Account for the Year Ended 31 March 2019

	Note	Total 31 March 2019 £	Total 31 March 2018 £
Turnover	3	2,922,828	2,572,974
Cost of sales		<u>(1,847,191)</u>	<u>(1,524,999)</u>
Gross profit		1,075,637	1,047,975
Administrative expenses		<u>(1,071,145)</u>	<u>(1,046,432)</u>
Operating profit	4	<u>4,492</u>	<u>1,543</u>
Other interest receivable and similar income	5	346	264
Interest payable and similar expenses	6	<u>(192)</u>	<u>(1,829)</u>
		<u>154</u>	<u>(1,565)</u>
Profit/(loss) before tax		4,646	(22)
Taxation	9	<u>14,961</u>	<u>(2,076)</u>
Profit/(loss) for the financial year		<u><u>19,607</u></u>	<u><u>(2,098)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Renzacci (U.K.) Plc

Statement of Comprehensive Income for the Year Ended 31 March 2019

	Note	2019 £	2018 £
Profit/(loss) for the year		<u>19,607</u>	<u>(2,098)</u>
Total comprehensive income for the year		<u><u>19,607</u></u>	<u><u>(2,098)</u></u>

Renzacci (U.K.) Plc

(Registration number: 01042547)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	10	61,222	75,739
Current assets			
Stocks	11	103,823	203,115
Debtors	12	232,184	412,851
Cash at bank and in hand		276,212	185,961
		612,219	801,927
Creditors: Amounts falling due within one year	14	(505,250)	(702,893)
Net current assets		106,969	99,034
Total assets less current liabilities		168,191	174,773
Provisions for liabilities	15	(3,755)	(4,944)
Net assets		164,436	169,829
Capital and reserves			
Called up share capital	17	50,556	50,555
Profit and loss account		113,880	119,274
Total equity		164,436	169,829

Approved and authorised by the Board on 19/09/19 and signed on its behalf by:


Mr Jason George James Alexander
Director

Renzacci (U.K.) Plc

Statement of Changes in Equity for the Year Ended 31 March 2019

	Share capital £	Profit and loss account £	Total £
At 1 April 2018	50,556	119,273	169,829
Profit for the year	-	19,607	19,607
Total comprehensive income	-	19,607	19,607
Dividends	-	(25,000)	(25,000)
At 31 March 2019	50,556	113,880	164,436
	Share capital £	Profit and loss account £	Total £
At 1 April 2017	50,555	121,372	171,927
Loss for the year	-	(2,098)	(2,098)
Total comprehensive income	-	(2,098)	(2,098)
At 31 March 2018	50,555	119,274	169,829

Renzacci (U.K.) Plc

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital incorporated in UK.

The address of its registered office is:

9 Marlin Park
Central Way
Feltham
Middlesex
TW14 0AN
United Kingdom

The accounts were authorised for issue on the date shown on the Director's report.

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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

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.

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 income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Renzacci (U.K.) Plc

Notes to the Financial Statements for the Year Ended 31 March 2019

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:

Asset class	Depreciation method and rate
Plant and machinery	10% reducing balance
Motor vehicles	25% straight line

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Renzacci (U.K.) Plc

Notes to the Financial Statements for the Year Ended 31 March 2019

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2019 £	2018 £
Sale of goods	2,882,828	2,572,974
Other revenue	40,000	-
	<u>2,922,828</u>	<u>2,572,974</u>

4 Operating profit

Arrived at after charging/(crediting)

	2019 £	2018 £
Depreciation expense	<u>14,517</u>	<u>13,182</u>

5 Other interest receivable and similar income

	2019 £	2018 £
Interest income on bank deposits	<u>346</u>	<u>264</u>

6 Interest payable and similar expenses

	2019 £	2018 £
Foreign exchange (gains) / losses	<u>192</u>	<u>1,829</u>

Renzacci (U.K.) Plc

Notes to the Financial Statements for the Year Ended 31 March 2019

7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2019 £	2018 £
Wages and salaries	372,563	370,193
Social security costs	39,102	38,102
Other short-term employee benefits	15,609	17,929
Pension costs, defined contribution scheme	1,191	1,191
	<u>428,465</u>	<u>427,415</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2019 No.	2018 No.
Administration and support	6	6
Sales	7	7
	<u>13</u>	<u>13</u>

8 Auditors' remuneration

	2019 £	2018 £
Audit of the financial statements	<u>7,500</u>	<u>7,500</u>
Other fees to auditors		
All other non-audit services	<u>5,236</u>	<u>8,267</u>

Renzacci (U.K.) Plc

Notes to the Financial Statements for the Year Ended 31 March 2019

9 Taxation

Tax charged/(credited) in the income statement

	2019 £	2018 £
Current taxation		
UK corporation tax	(13,772)	968
Deferred taxation		
Arising from origination and reversal of timing differences	<u>(1,189)</u>	<u>1,108</u>
Tax (receipt)/expense in the income statement	<u><u>(14,961)</u></u>	<u><u>2,076</u></u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2018 - the same as the standard rate of corporation tax in the UK) of 19% (2018 - 19%).

The differences are reconciled below:

	2019 £	2018 £
Profit/(loss) before tax	<u>4,646</u>	<u>(22)</u>
Corporation tax at standard rate	883	(4)
Decrease from effect of different UK tax rates on some earnings	-	(773)
Effect of expense not deductible in determining taxable profit (tax loss)	2,038	2,853
Tax decrease from effect of adjustment in research and development tax credit	<u>(17,882)</u>	<u>-</u>
Total tax (credit)/charge	<u><u>(14,961)</u></u>	<u><u>2,076</u></u>

Deferred tax

Deferred tax assets and liabilities

2019

Accelerated capital allowances

**Liability
£**

3,562

2018

Accelerated capital allowances

**Liability
£**

4,944

Renzacci (U.K.) Plc

Notes to the Financial Statements for the Year Ended 31 March 2019

10 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 April 2018	69,281	161,525	230,806
At 31 March 2019	69,281	161,525	230,806
Depreciation			
At 1 April 2018	48,863	106,204	155,067
Charge for the year	7,762	6,755	14,517
At 31 March 2019	56,625	112,959	169,584
Carrying amount			
At 31 March 2019	12,656	48,566	61,222
At 31 March 2018	20,418	55,321	75,739

11 Stocks

	2019 £	2018 £
Other inventories	103,823	203,115

Renzacci (U.K.) Plc

Notes to the Financial Statements for the Year Ended 31 March 2019

12 Debtors

	Note	2019 £	2018 £
Trade debtors		205,502	149,281
Amounts owed by related parties		-	214,419
Other debtors		12,527	17,687
Prepayments		14,155	31,464
		<u>232,184</u>	<u>412,851</u>
Less non-current portion		-	(6,127)
Total current trade and other debtors		<u>232,184</u>	<u>406,724</u>

Renzacci (U.K.) Plc

Notes to the Financial Statements for the Year Ended 31 March 2019

Details of non-current trade and other debtors

£Nil (2018 - £6,127) of Finance leases is classified as non current.

13 Cash and cash equivalents

	2019 £	2018 £
Cash at bank	<u>276,212</u>	<u>185,961</u>

14 Creditors

	Note	2019 £	2018 £
Due within one year			
Trade creditors		358,125	364,552
Amounts due to related parties		1,563	215,155
Social security and other taxes		131,425	111,330
Other payables		4,346	2,065
Accrued expenses		<u>9,791</u>	<u>9,791</u>
		<u>505,250</u>	<u>702,893</u>

15 Deferred tax and other provisions

	Deferred tax £	Total £
At 1 April 2018	4,944	4,944
Increase (decrease) in existing provisions	<u>(1,189)</u>	<u>(1,189)</u>
At 31 March 2019	<u>3,755</u>	<u>3,755</u>

16 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £1,191 (2018 - £1,191).

Renzacci (U.K.) Plc

Notes to the Financial Statements for the Year Ended 31 March 2019

17 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	50,000	50,000	50,000	50,000
A Ordinary shares of £0.10 each	5,555	555.44	5,555	555.44
	<u>55,555</u>	<u>50,555</u>	<u>55,555</u>	<u>50,555</u>

18 Dividends

2019	2018
£	£

19 Parent and ultimate parent undertaking

The company's immediate parent is Renzacci (UK) Holdings Limited, incorporated in UK.

The most senior parent entity producing publicly available financial statements is Renzacci (UK) Holdings Limited. The ultimate controlling party is G Alexander.