

FATA AUTOMATION LIMITED

Financial Statements for the Year Ended 31 December 2022

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for the year ended 31 December 2022

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FATA AUTOMATION LIMITED

Company Information
for the year ended 31 December 2022

Director: F Marucci

Registered office: Elgar House
Shrub Hill Road
Worcester
WR4 9EE

Registered number: 01230401 (England and Wales)

Auditors: Haines Watts Birmingham LLP
5-6 Greenfield Crescent
Edgbaston
Birmingham
West Midlands
B15 3BE

Balance Sheet
31 December 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		14,214		17,079
Current assets					
Debtors	5	401,296		545,621	
Cash at bank and in hand		<u>1,746,346</u>		<u>1,034,258</u>	
		2,147,642		1,579,879	
Creditors					
Amounts falling due within one year	6	<u>1,134,657</u>		<u>290,490</u>	
Net current assets			<u>1,012,985</u>		<u>1,289,389</u>
Total assets less current liabilities			<u>1,027,199</u>		<u>1,306,468</u>
Provisions for liabilities	8		<u>2,000</u>		<u>5,268</u>
Net assets			<u>1,025,199</u>		<u>1,301,200</u>
Capital and reserves					
Called up share capital			2		2
Retained earnings			<u>1,025,197</u>		<u>1,301,198</u>
Shareholders' funds			<u>1,025,199</u>		<u>1,301,200</u>

Balance Sheet - continued
31 December 2022

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 20 March 2023 and were signed by:

F Marucci - Director

Notes to the Financial Statements
for the year ended 31 December 2022

1. **Statutory information**

Fata Automation Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **Accounting policies**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future having reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover represents the costs applied to contracts in the period, together with an estimate of attributable profit, less foreseeable losses. Attributable profit is an assessment of the overall profit earned on a contract relative to the stage of completion. Foreseeable loss is the estimated loss on the completed contract.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 33% on cost
Computer equipment	- 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

2. **Accounting policies - continued**

Long term contracts

Where the outcome of a long-term contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Warranty provision

A warranty provision is established to recognise known and expected claims against delivered products within the contractual warranty period for such sales. The provision is calculated based on historical warranty costs and timing of such costs and applies to sales within the relevant period.

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit or loss.

There are no assets which are initially measured at fair value.

Financial Liabilities

Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3. **Employees and directors**

The average number of employees during the year was 8 (2021 - 10) .

Notes to the Financial Statements - continued
for the year ended 31 December 2022

4. **Tangible fixed assets**

	Office equipment £	Computer equipment £	Totals £
Cost			
At 1 January 2022	7,215	47,044	54,259
Additions	8,575	2,248	10,823
Disposals	(2,215)	(1,500)	(3,715)
At 31 December 2022	<u>13,575</u>	<u>47,792</u>	<u>61,367</u>
Depreciation			
At 1 January 2022	4,975	32,205	37,180
Charge for year	2,750	10,938	13,688
Eliminated on disposal	(2,215)	(1,500)	(3,715)
At 31 December 2022	<u>5,510</u>	<u>41,643</u>	<u>47,153</u>
Net book value			
At 31 December 2022	<u>8,065</u>	<u>6,149</u>	<u>14,214</u>
At 31 December 2021	<u>2,240</u>	<u>14,839</u>	<u>17,079</u>

5. **Debtors: amounts falling due within one year**

	2022 £	2021 £
Trade debtors	287,358	175,208
Amounts recoverable on contract	71,310	275,600
Tax	25,094	23,534
VAT	-	30,644
Prepayments	17,534	40,635
	<u>401,296</u>	<u>545,621</u>

6. **Creditors: amounts falling due within one year**

	2022 £	2021 £
Payments on account	843,603	500
Trade creditors	72,140	212,655
Social security and other taxes	18,719	13,824
VAT	79,679	-
Other creditors	4,452	3,402
Accruals and deferred income	116,064	60,109
	<u>1,134,657</u>	<u>290,490</u>

7. **Leasing agreements**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022 £	2021 £
Within one year	19,954	19,954
Between one and five years	12,447	32,400
	<u>32,401</u>	<u>52,354</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2022

8. **Provisions for liabilities**

	2022	2021
	£	£
Other provisions	<u>2,000</u>	<u>5,268</u>
		Warranty
		Provision
		£
Balance at 1 January 2022		5,268
Movement during year		<u>(3,268)</u>
Balance at 31 December 2022		<u>2,000</u>

9. **Disclosure under Section 444(5B) of the Companies Act 2006**

The Report of the Auditors was unqualified.

Andrew Hughes FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts Birmingham LLP

10. **Related party disclosures**

During the year purchases of £58,581 (2021: £173,611), occurred between FATA Automation Limited and a related company.

Amounts owed to this related company at the year-end were £nil (2021: £nil).

During the year purchases of £12,628 (2021: £15,673) and sales of £535,524 (2021: £1,252,242) occurred between FATA Automation Limited and a related company.

Amounts owed by this related company at the year-end were £161,954 (2021: £152,412) and included in trade debtors.

11. **Ultimate controlling party**

The ultimate controlling parties are MA.DA. S.p.A and CIEM S.p.A.

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.