

Company Registration No. 02987472 (England and Wales)

MARASU'S PETITS FOURS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

MARASU'S PETITS FOURS LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 7

MARASU'S PETITS FOURS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	4		408,055		354,117
Current assets					
Stocks		725,498		915,856	
Debtors	5	1,290,805		1,000,352	
Cash at bank and in hand		39,904		38,985	
		<u>2,056,207</u>		<u>1,955,193</u>	
Creditors: amounts falling due within one year	6	<u>(1,285,031)</u>		<u>(1,022,448)</u>	
Net current assets			771,176		932,745
Total assets less current liabilities			<u>1,179,231</u>		<u>1,286,862</u>
Creditors: amounts falling due after more than one year	7		(3,539,507)		(2,403,573)
Provisions for liabilities			<u>(40,571)</u>		<u>(38,073)</u>
Net liabilities			<u>(2,400,847)</u>		<u>(1,154,784)</u>
Capital and reserves					
Called up share capital	8		1,000		1,000
Profit and loss reserves			<u>(2,401,847)</u>		<u>(1,155,784)</u>
Total equity			<u>(2,400,847)</u>		<u>(1,154,784)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 29 April 2021 and are signed on its behalf by:

Andrea Macchione
Director

Company Registration No. 02987472

MARASU'S PETITS FOURS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Marasu's Petits Fours Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 8, Powergate Business Park, Volt Avenue, London, NW10 6PW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis.

After careful consideration of forecast cash flows and expected trading performance in addition to the post balance sheet transactions, the directors believe that the company will be able to meet its liabilities as they fall due, for a period of at least 12 months from the date of approval of these financial statements using existing working capital and ongoing financial support from the parent company. This assessment has included a review of the impact of the ongoing pandemic as a result of Covid-19. The directors have therefore concluded that it is appropriate to adopt the going concern basis for the preparation of these financial statements.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Over 4 years
Plant and machinery	10% per annum of cost
Fixtures and fittings	25% per annum of cost
Computer and office equipment	20% per annum of cost

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

MARASU'S PETITS FOURS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.6 Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Taxation

The tax expense represents deferred tax.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

MARASU'S PETITS FOURS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	78	85

MARASU'S PETITS FOURS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Tangible fixed assets

	Leasehold land and buildings	Plant and machinery	Fixtures and fittings	Computer and office equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2020	592,585	1,501,784	116,926	29,642	2,240,937
Additions	94,222	43,606	9,177	6,725	153,730
	<u>686,807</u>	<u>1,545,390</u>	<u>126,103</u>	<u>36,367</u>	<u>2,394,667</u>
At 31 December 2020					
Depreciation and impairment					
At 1 January 2020	512,040	1,262,532	110,192	2,056	1,886,820
Depreciation charged in the year	42,524	48,440	2,486	6,342	99,792
	<u>554,564</u>	<u>1,310,972</u>	<u>112,678</u>	<u>8,398</u>	<u>1,986,612</u>
At 31 December 2020					
Carrying amount					
At 31 December 2020	<u>132,243</u>	<u>234,418</u>	<u>13,425</u>	<u>27,969</u>	<u>408,055</u>
At 31 December 2019	<u>80,545</u>	<u>239,252</u>	<u>6,734</u>	<u>27,586</u>	<u>354,117</u>

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	520,355	854,834
Other debtors	770,450	145,518
	<u>1,290,805</u>	<u>1,000,352</u>

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	776,788	327,476
Amounts owed to group undertakings	133,216	-
Taxation and social security	34,122	65,554
Other creditors	340,905	629,418
	<u>1,285,031</u>	<u>1,022,448</u>

Included within other creditors is an amount of £190,432 (2019: £433,642) which is secured.

The bank loan and overdraft are secured by fixed and floating charges over all the company's assets, together with an unlimited inter-company guarantee.

MARASU'S PETITS FOURS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Amounts owed to group undertakings	3,539,507	2,102,903
Other creditors	-	300,670
	<u>3,539,507</u>	<u>2,403,573</u>

Included within other creditors is an amount of £nil (2019: £4,711) which is secured.

Included within other creditors is a director's current account balance of £nil (2019: £295,959) which is secured against the company.

The bank loan is secured by fixed and floating charges over all the company's assets, together with an unlimited inter-company guarantee.

8 Called up share capital

	2020 Number	2019 Number	2020 £	2019 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

9 Audit report information

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 financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Donal Peter O'Connell.
The auditor was Shaw Gibbs (Audit) Limited.

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020 £	2019 £
1,309,669	1,569,870
<u>1,309,669</u>	<u>1,569,870</u>

11 Related party transactions

The company has taken advantage of the exemption in FRS 102 not to disclose transactions with other group companies which are wholly owned within the group.

MARASU'S PETITS FOURS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Directors' transactions

Included in other creditors due after more than one year is an amount of £nil (2019: £295,959) owed to the director as at the year end date.

13 Parent company

The company is a wholly owned subsidiary of Prestat Group Ltd and its registered office is Unit 8 Powergate Business Park, Volt Avenue, London, NW10 6PW. The largest group for which accounts are prepared is that headed by Gruppo Illy S.p.A. The smallest group for which accounts are prepared is that headed by Polo del Gusto. Copies of the ultimate holding company's financial statements can be obtained by writing to Gruppo Illy S.p.A., via Della Mercede 11 – Roma 00187.

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.