

Company registration number: 03062747

Castigliano Limited

Unaudited financial statements

31 December 2016

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Castigliano Limited

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Castigliano Limited

Directors and other information

Directors	Mr Christopher Body Mr Elio Auletta Mrs Caroline Castigliano	(Appointed 1 June 2016) (Resigned 31 May 2016)
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Company number	03062747
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Registered office	The Old Church Quicks Road Wimbledon SW19 1EX
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Business address	Harlaxton Business Park Main Road Harlaxton Lincolnshire NG32 1HQ
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Accountants	Gregory Priestley & Stewart Lyndhurst 1 Cranmer Street Long Eaton Nottingham NG10 1NJ
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Castigliano Limited

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of Castigliano Limited Year ended 31 December 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Castigliano Limited for the year ended 31 December 2016 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Castigliano Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Castigliano Limited and state those matters that we have agreed to state to the board of directors of Castigliano Limited as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Castigliano Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Castigliano Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Castigliano Limited. You consider that Castigliano Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Castigliano Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Gregory Priestley & Stewart
Chartered Accountants

Lyndhurst
1 Cranmer Street
Long Eaton
Nottingham
NG10 1NJ

22 March 2017

Castigliano Limited

**Statement of financial position
31 December 2016**

	Note	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	6	23,093		5,180	
			23,093		5,180
Current assets					
Stocks		247,868		229,343	
Debtors	7	366,012		176,674	
Cash at bank and in hand		15,555		33,808	
		629,435		439,825	
Creditors: amounts falling due within one year	8	(136,027)		(322,513)	
Net current assets			493,408		117,312
Total assets less current liabilities			516,501		122,492
Creditors: amounts falling due after more than one year	9		(682,839)		(314,286)
Net liabilities			(166,338)		(191,794)
Capital and reserves					
Called up share capital			100		100
Fair value reserve			33,612		15,714
Profit and loss account			(200,050)		(207,608)
Shareholders deficit			(166,338)		(191,794)

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

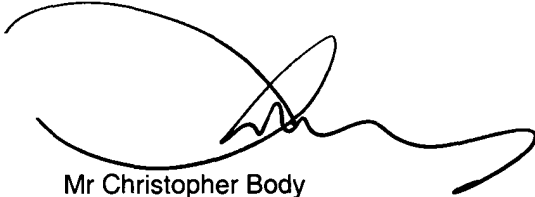
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 7 to 12 form part of these financial statements.

Castigliano Limited

Statement of financial position (continued)
31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 22 March 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Mr Christopher Body', with a large, sweeping flourish extending to the right.

Mr Christopher Body
Director

Company registration number: 03062747

The notes on pages 7 to 12 form part of these financial statements.

Castigliano Limited

**Statement of changes in equity
Year ended 31 December 2016**

	Called up share capital £	Fair value reserve £	Profit and loss account £	Total £
At 1 January 2015 (as previously reported)	100	-	2,359	2,459
Effects of changes in accounting policies	-	15,714	-	15,714
At 1 January 2015 (restated)	<u>100</u>	<u>15,714</u>	<u>2,359</u>	<u>18,173</u>
Profit/(loss) for the year			(209,967)	(209,967)
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>(209,967)</u>	<u>(209,967)</u>
At 31 December 2015 (as previously reported)	100	-	(207,608)	(207,508)
Effects of changes in accounting policies	-	33,612	-	33,612
At 31 December 2015 (restated) and 1 January 2016	<u>100</u>	<u>33,612</u>	<u>(207,608)</u>	<u>(173,896)</u>
Profit/(loss) for the year			7,558	7,558
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>7,558</u>	<u>7,558</u>
At 31 December 2016	<u><u>100</u></u>	<u><u>33,612</u></u>	<u><u>(200,050)</u></u>	<u><u>(166,338)</u></u>

Castigliano Limited

Notes to the financial statements Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is The Old Church, Quicks Road, Wimbledon, SW19 1EX.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Castigliano Limited

Notes to the financial statements (continued) **Year ended 31 December 2016**

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 10-15% straight line
Fittings fixtures and equipment	- 15-25% straight line
Motor vehicles	- 25% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Castigliano Limited

Notes to the financial statements (continued) Year ended 31 December 2016

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 13 (2015: 14).

5. Profit/loss before taxation

Profit/loss before taxation is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation of tangible assets	1,938	843

Castigliano Limited

Notes to the financial statements (continued)
Year ended 31 December 2016

6. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2016	21,031	50,626	3,000	74,657
Additions	-	-	19,851	19,851
At 31 December 2016	<u>21,031</u>	<u>50,626</u>	<u>22,851</u>	<u>94,508</u>
Depreciation				
At 1 January 2016	18,788	50,626	63	69,477
Charge for the year	780	-	1,158	1,938
At 31 December 2016	<u>19,568</u>	<u>50,626</u>	<u>1,221</u>	<u>71,415</u>
Carrying amount				
At 31 December 2016	<u>1,463</u>	<u>-</u>	<u>21,630</u>	<u>23,093</u>
At 31 December 2015	<u>2,243</u>	<u>-</u>	<u>2,937</u>	<u>5,180</u>

7. Debtors

	2016	2015
	£	£
Trade debtors	145,235	83,966
Other debtors	220,777	92,708
	<u>366,012</u>	<u>176,674</u>

8. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	110,576	154,797
Corporation tax	3	-
Social security and other taxes	12,681	20,642
Other creditors	12,767	147,074
	<u>136,027</u>	<u>322,513</u>

9. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Other creditors	<u>682,839</u>	<u>314,286</u>

Castigliano Limited

Notes to the financial statements (continued) Year ended 31 December 2016

10. Financial instruments at fair value

Upon transition to FRS 102 1A, the directors have considered and revalued its long term loans to net present value, provided interest-free by a connected company and the company's shareholders. As the loans are provided by or authorised by the shareholders, they have been accounted for as a capital contribution.

The directors considered that the shareholder loan is repayable in 1 year and 1 days time and that a market rate of interest for the loan would be 5%.

The directors considered that the connected company loan is repayable in 1 year and 1 days time and that a market rate of interest for the loan would be 5%.

11. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2016				
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr & Mrs C Body	(136,017)	(75,475)	210,160	(1,332)
2015				
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr & Mrs C Body	(2,017)	(164,000)	30,000	(136,017)

12. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2016	2015	2016	2015
	£	£	£	£
Bellbourne House Limited - trading	421,945	439,228	15,919	48,741
Bellbourne House Limited - long term loan	165,851	10,000	(175,851)	(10,000)
Shareholders long term loan	200,000	-	(530,000)	(330,000)

During the year the company traded with Bellbourne House Limited, a company subject to common control by its directors.

The shareholders have provided a long term loan to the company. The loan is not due to be repaid within the next 12 months.

Castigliano Limited

Notes to the financial statements (continued) Year ended 31 December 2016

13. Controlling party

The directors regard C Castigliano as the ultimate controlling party as at 31 December 2016 by virtue of her holding 76% of the issued share capital.

14. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

Reconciliation of equity

	At 1 January 2015			At 31 December 2015		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	4,335	-	4,335	5,180	-	5,180
Current assets	507,157	-	507,157	439,825	-	439,825
Creditors amounts falling due within 1 year	(179,033)	-	(179,033)	(322,513)	-	(322,513)
Net current assets	328,124	-	328,124	117,312	-	117,312
Total assets less current liabilities	332,459	-	332,459	122,492	-	122,492
Creditors amounts falling due after more than 1 year	(330,000)	-	(330,000)	(330,000)	15,714	(314,286)
Net assets/(liabilities)	2,459	-	2,459	(207,508)	15,714	(191,794)
Equity	2,459	-	2,459	(207,508)	15,714	(191,794)

Reconciliation of profit or loss for the year

No transitional adjustments were required.

Upon transition to FRS 102 1A, the company's directors revalued its long term loans, provided interest-free by a connected company and its shareholders to their net present value.