

Company registration number: 03062747

Castigliano Limited

Unaudited filleted financial statements

31 December 2017

WEDNESDAY



A761NIG8

A14

16/05/2018

#166

COMPANIES HOUSE

Contents

	Page
Directors and other information	1
Statement of financial position	2 - 3
Notes to the financial statements	4 - 8

Castigliano Limited

Directors and other information

Directors	Mr Christopher Body Mrs Caroline Castigliano
Company number	03062747
Registered office	The Old Church Quicks Road Wimbledon SW19 1EX
Business address	Harlaxton Business Park Main Road Harlaxton Lincolnshire NG32 1HQ
Accountants	Gregory Priestley & Stewart Lyndhurst 1 Cranmer Street Long Eaton Nottingham NG10 1NJ

Castigliano Limited

Statement of financial position

31 December 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	19,419		23,093	
			19,419		23,093
Current assets					
Stocks		273,637		247,868	
Debtors	6	365,233		366,012	
Cash at bank and in hand		39,704		15,555	
		678,574		629,435	
Creditors: amounts falling due within one year	7	(352,489)		(136,027)	
Net current assets			326,085		493,408
Total assets less current liabilities			345,504		516,501
Creditors: amounts falling due after more than one year	8		(410,300)		(682,839)
Net liabilities			(64,796)		(166,338)
Capital and reserves					
Called up share capital			100		100
Fair value reserve			-		33,612
Profit and loss account			(64,896)		(200,050)
Shareholders deficit			(64,796)		(166,338)

For the year ending 31 December 2017 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'.

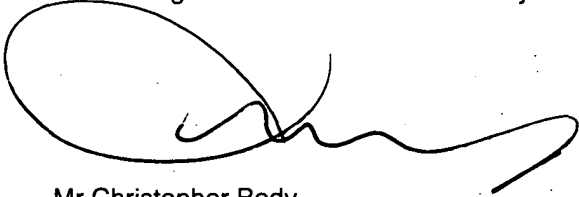
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 4 to 8 form part of these financial statements.

Castigliano Limited

Statement of financial position (continued)
31 December 2017

These financial statements were approved by the board of directors and authorised for issue on 23 April 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, consisting of a large, stylized loop followed by a series of smaller, connected strokes that end in a sharp point.

Mr Christopher Body
Director

Company registration number: 03062747

The notes on pages 4 to 8 form part of these financial statements.

Castigliano Limited

Notes to the financial statements

Year ended 31 December 2017

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.

Going concern

The accounts have been prepared on a going concern basis as, in the opinion of the directors, the company will continue to trade for the foreseeable future. Despite the accounts showing a shareholders deficit at the year end, the company is continuing to make profits year on year and reduce the deficit generated during the recent recession. The directors continue to actively manage and direct the company in order to maintain the growth and profits achieved in recent years.

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 2017

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 2017

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Staff costs

The average number of persons employed by the company during the year amounted to 14 (2016: 13).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2017	21,031	50,626	22,851	94,508
Additions	1,528	1,541	-	3,069
At 31 December 2017	22,559	52,167	22,851	97,577
Depreciation				
At 1 January 2017	19,568	50,626	1,221	71,415
Charge for the year	792	238	5,713	6,743
At 31 December 2017	20,360	50,864	6,934	78,158
Carrying amount				
At 31 December 2017	2,199	1,303	15,917	19,419
At 31 December 2016	1,463	-	21,630	23,093

Castigliano Limited

Notes to the financial statements (continued)
Year ended 31 December 2017

6. Debtors

	2017	2016
	£	£
Trade debtors	99,132	145,235
Other debtors	266,101	220,777
	<u>365,233</u>	<u>366,012</u>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	107,335	110,576
Corporation tax	14	3
Social security and other taxes	9,793	12,681
Other creditors	235,347	12,767
	<u>352,489</u>	<u>136,027</u>

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

	2017	2016
	£	£
Other creditors	<u>410,300</u>	<u>682,839</u>

9. Financial instruments at fair value

	2017	2016
	£	£
Financial liabilities measured at fair value through profit or loss		
Loan from associated company	<u>250,851</u>	<u>175,851</u>

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. Under FRED 67 the loan is not required to be discounted to net present value.

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%.

Castigliano Limited

Notes to the financial statements (continued) Year ended 31 December 2017

10. Directors advances, credits and guarantees

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

2017				
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Christopher Body	(1,332)	(540)	737	(1,135)
	<u>(1,332)</u>	<u>(540)</u>	<u>737</u>	<u>(1,135)</u>
2016				
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Christopher Body	(136,017)	(75,475)	210,160	(1,332)
	<u>(136,017)</u>	<u>(75,475)</u>	<u>210,160</u>	<u>(1,332)</u>

11. Related party transactions

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

	Transaction value		Balance owed by/(owed to)	
	2017	2016	2017	2016
	£	£	£	£
Bellbourne House Limited - trading	386,748	421,945	4,472	15,919
Bellbourne House Limited - loan	75,000	165,851	(220,851)	(175,851)
Shareholders loan	125,000	200,000	(405,000)	(530,000)
	<u>586,748</u>	<u>787,796</u>	<u>(405,000)</u>	<u>(530,000)</u>

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

Bellbourne House Limited has provided a loan to the company. The loan has no fixed term for repayment but the company has indicated it will not seek full repayment within the next 12 months.

The shareholders have provided a loan to the company. The loan has no fixed term for repayment but the shareholders have indicated they will not seek full repayment within the next 12 months.

12. Controlling party

The directors regard C Castigliano as the ultimate controlling party as at 31 December 2017 by virtue of her holding 76% of the issued share capital.