

COMPANY REGISTRATION NUMBER: 03062747

Castigliano Limited
Filleted Unaudited Financial Statements
31 December 2021

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GREGORY PRIESTLEY & STEWART

Chartered Accountants
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Castigliano Limited
Statement of Financial Position
31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	47,636	7,091
Current assets			
Stocks		407,024	358,395
Debtors	6	432,718	330,501
Cash at bank and in hand		112,350	152,176
		<u>952,092</u>	<u>841,072</u>
Creditors: amounts falling due within one year	7	<u>793,595</u>	<u>620,818</u>
Net current assets		<u>158,497</u>	<u>220,254</u>
Total assets less current liabilities		<u>206,133</u>	<u>227,345</u>
Creditors: amounts falling due after more than one year	8	<u>166,667</u>	<u>216,667</u>
Net assets		<u>39,466</u>	<u>10,678</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>39,366</u>	<u>10,578</u>
Shareholders funds		<u>39,466</u>	<u>10,678</u>

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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members 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.

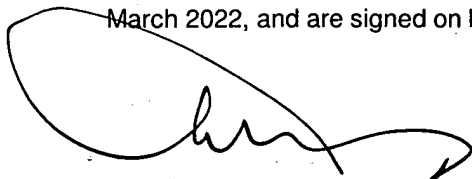
The statement of financial position
continues on the following page.
The notes on pages 3 to 7 form part of these financial statements.

Castigliano Limited

Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of directors and authorised for issue on 23 March 2022, and are signed on behalf of the board by:

A handwritten signature in black ink, consisting of a large loop followed by several smaller, connected strokes, ending in a small arrow-like flourish.

Mr C Body
Director

Company registration number: 03062747

The notes on pages 3 to 7 form part of these financial statements.

Castigliano Limited

Notes to the Financial Statements

Year ended 31 December 2021

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 Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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 measured at fair value through profit or loss.

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

Revenue recognition

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 profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Castigliano Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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 & machinery	-	10-15% Straight line
Fixtures & fittings	-	15-25% Straight line
Motor vehicles	-	25% straight line
Software	-	20% straight line

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 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 stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Castigliano Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Government grants *(continued)*

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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.

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. Employee numbers

The average number of persons employed by the company during the year amounted to 15 (2020: 17).

Castigliano Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2021

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Software £	Total £
Cost					
At 1 January 2021	22,559	69,980	22,851	–	115,390
Additions	–	138	31,845	17,050	49,033
Disposals	–	–	(22,851)	–	(22,851)
At 31 December 2021	22,559	70,118	31,845	17,050	141,572
Depreciation					
At 1 January 2021	21,502	63,946	22,851	–	108,299
Charge for the year	153	4,640	1,990	1,705	8,488
Disposals	–	–	(22,851)	–	(22,851)
At 31 December 2021	21,655	68,586	1,990	1,705	93,936
Carrying amount					
At 31 December 2021	904	1,532	29,855	15,345	47,636
At 31 December 2020	1,057	6,034	–	–	7,091

6. Debtors

	2021 £	2020 £
Trade debtors	263,055	158,621
Other debtors	169,663	171,880
	432,718	330,501

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Other loans and overdrafts	50,000	33,333
Trade creditors	92,712	43,443
Amounts owed to connected companies	363,851	363,851
Corporation tax	–	30
Social security and other taxes	23,132	4,674
Other creditors	263,900	175,487
	793,595	620,818

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

	2021 £	2020 £
Other loans and overdrafts	166,667	216,667

Castigliano Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

9. Directors' advances, credits and guarantees

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

2021				
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr C Body	<u>(167,907)</u>	<u>—</u>	<u>(7,514)</u>	<u>(175,421)</u>
2020				
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr C Body	<u>(153,360)</u>	<u>5,453</u>	<u>(20,000)</u>	<u>(167,907)</u>

The directors' loans are interest free and repayable on demand.