

Italfibre Ltd
Filleted Unaudited Financial Statements
31 December 2016



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Italfibre Ltd

Financial Statements

Year ended 31 December 2016

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Italfibre Ltd

Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	220	259
Current assets			
Cash at bank and in hand		156	187
Creditors: amounts falling due within one year	5	<u>81,731</u>	<u>77,145</u>
Net current liabilities		81,575	76,958
Total assets less current liabilities		(81,355)	(76,699)
Net liabilities		(81,355)	(76,699)
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account		<u>(131,355)</u>	<u>(126,699)</u>
Members deficit		(81,355)	(76,699)

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 income and retained earnings has not been delivered.

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 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.

These financial statements were approved by the board of directors and authorised for issue on 25/9/2017, and are signed on behalf of the board by:



E G Banchemo
Director

Company registration number: 03092287

The notes on pages 2 to Error! Bookmark not defined. form part of these financial statements.

Italfibre Ltd

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 and Wales. The address of the registered office is 10a Elizabeth Mews, London, NW3.

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 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 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 company has a deficit on capital and reserves of £81,355 and owes the director and majority shareholder, E G Banchemo, £81,113 at the year end. These accounts have been prepared on the going concern basis, on the understanding that the directors will continue to financially support the company during the foreseeable future.

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 8.

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.

Italfibre Ltd

Notes to the Financial Statements (continued)

Year ended 31 December 2016

3. Accounting policies (continued)

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	- 15% reducing balance
Fixtures & fittings	- 15% reducing balance

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.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 Jan 2016 and 31 Dec 2016	100	4,204	4,304
Depreciation			
At 1 January 2016	96	3,949	4,045
Charge for the year	1	38	39
At 31 December 2016	97	3,987	4,084
Carrying amount			
At 31 December 2016	3	217	220
At 31 December 2015	4	255	259

Italfibre Ltd

Notes to the Financial Statements (continued)

Year ended 31 December 2016

5. Creditors: amounts falling due within one year

	2016 £	2015 £
Other creditors	<u>81,731</u>	<u>77,145</u>

6. 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 £	Balance outstanding £
E G Banchero	<u>(76,539)</u>	<u>(4,574)</u>	<u>(81,113)</u>

	2015 Balance brought forward £	Advances/ (credits) to the directors £	Balance outstanding £
E G Banchero	<u>(72,191)</u>	<u>(4,348)</u>	<u>(76,539)</u>

7. Related party transactions

The company was under the control of E G Banchero throughout the current and previous year as director and majority shareholder.

During the year various expenses relating to the company were paid by E G Banchero personally, these have been dealt with through the directors loan account. The balance on the director's loan account is as stated in note 7.

8. 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.

No transitional adjustments were required in equity or profit or loss for the year.