

REGISTERED NUMBER: 03914230 (England and Wales)

Audited Financial Statements for the Year Ended 31 December 2018

for

Bottero UK Limited

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for the Year Ended 31 December 2018**

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Bottero UK Limited
Company Information
for the Year Ended 31 December 2018

DIRECTORS:

A Faccenda
P N Beddows
M Tecchio

REGISTERED OFFICE:

Unit 1, Bay15
Heywood Disribution Park
Heywood
Lancashire
OL10 2TT

REGISTERED NUMBER:

03914230 (England and Wales)

AUDITORS:

PKW Chartered Accountants LLP
Cloth Hall
150 Drake Street
Rochdale
Lancashire
OL16 1PX

Balance Sheet
31 December 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		107,227		67,540
CURRENT ASSETS					
Stocks		301,238		308,989	
Debtors	5	641,844		520,473	
Cash at bank and in hand		<u>153,288</u>		<u>414,543</u>	
		1,096,370		1,244,005	
CREDITORS					
Amounts falling due within one year	6	<u>1,163,153</u>		<u>1,309,795</u>	
NET CURRENT LIABILITIES			<u>(66,783)</u>		<u>(65,790)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>40,444</u>		<u>1,750</u>
CAPITAL AND RESERVES					
Called up share capital	7		900,000		900,000
Retained earnings			<u>(859,556)</u>		<u>(898,250)</u>
SHAREHOLDERS' FUNDS			<u>40,444</u>		<u>1,750</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 14 March 2019 and were signed on its behalf by:

P N Beddows - Director

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. STATUTORY INFORMATION

Bottero UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Although current liabilities exceed current assets the directors feel it is appropriate to prepare the accounts on the going concern basis as the company has the financial support of the parent company.

Turnover

Turnover represents the value of goods and services supplied to customers during the year less returns and net of Value Added Tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on cost
Office equipment	- 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2017 - 11).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Totals £
COST					
At 1 January 2018	10,825	22,627	148,140	58,964	240,556
Additions	-	-	66,000	6,588	72,588
At 31 December 2018	<u>10,825</u>	<u>22,627</u>	<u>214,140</u>	<u>65,552</u>	<u>313,144</u>
DEPRECIATION					
At 1 January 2018	8,996	21,288	95,319	47,413	173,016
Charge for year	274	201	29,705	2,721	32,901
At 31 December 2018	<u>9,270</u>	<u>21,489</u>	<u>125,024</u>	<u>50,134</u>	<u>205,917</u>
NET BOOK VALUE					
At 31 December 2018	<u>1,555</u>	<u>1,138</u>	<u>89,116</u>	<u>15,418</u>	<u>107,227</u>
At 31 December 2017	<u>1,829</u>	<u>1,339</u>	<u>52,821</u>	<u>11,551</u>	<u>67,540</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	371,375	392,361
Amounts owed by group undertakings	264,457	126,994
Prepayments	<u>6,012</u>	<u>1,118</u>
	<u>641,844</u>	<u>520,473</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	11,819	19,312
Amounts owed to group undertakings	1,079,438	1,138,890
Social security and other taxes	53,715	123,494
Accrued expenses	<u>18,181</u>	<u>28,099</u>
	<u>1,163,153</u>	<u>1,309,795</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018 £	2017 £
Number:	Class:	Nominal value:		
900,000	Ordinary	£1	<u>900,000</u>	<u>900,000</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Michael J Pickup (Senior Statutory Auditor)
for and on behalf of PKW Chartered Accountants LLP

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

9. RELATED PARTY DISCLOSURES

The accounts include transactions and balances with the following companies:

Bottero S.p.a. (holding company)

Sales of £257943 (2017 - £197134) The Debtor balance due at 31 December was £258646 (2017-£126676).

Cost of sales £1972734 (2017-£2034246).

The creditor balance due at 31 December was £1079438 (2017-£1138773).

Bottero GmbH (fellow subsidiary of Bottero S.p.a.)

Sales of £2436 (2017-£318).

The debtor balance due at 31 December was £2436 (2017-£318).

Cost of sales £2497 (2017-£8871).

The creditor balance due at 31 December was £nil (2017-£356).

Bottero Flat Glass Inc. (fellow subsidiary of Bottero S.p.a.)

Cost of sales £nil (2017-£237).

The creditor balance due at 31 December was £nil (2017-£nil).

Bottero France SAS (fellow subsidiary of Bottero S.p.a.)

Cost of sales £nil (2017-£5092).

The debtor balance due at 31 December was £nil (2017-£239).

Revimac S.r.l. (subsidiary of Bottero Finanziaria S.p.a.)

Sales of £5346 (2017-£nil).

The debtor balance due at 31 December was £3375 (2017-£nil).

10. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Bottero S.p.a. of Via Genova 82 - 12010 Cuneo, Italy, a company incorporated in Italy, which in turn is a wholly owned subsidiary of Bottero Finanziaria S.p.a. an Italian company of the same address. Group accounts can be obtained from Camera di Commercio Industria Agricoltura e Artigianato of Cuneo - Piemonte - Italy.

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.