

**Strategic Report, Report of the Directors and
Audited Financial Statements for the Year Ended 31 March 2023
for
Bonta' Italia Ltd**

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for the Year Ended 31 March 2023**

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Bonta' Italia Ltd

**Company Information
for the Year Ended 31 March 2023**

DIRECTORS:

G D'Acampo
M Silvagni

SECRETARY:

G D'Acampo

REGISTERED OFFICE:

Regency House
33 Wood Street
Barnet
Hertfordshire
EN5 4BE

REGISTERED NUMBER:

04589545 (England and Wales)

AUDITORS:

Cartwrights
Chartered Accountants and Business Advisors
Statutory Auditor
Regency House
33 Wood Street
Barnet
Hertfordshire
EN5 4BE

**Strategic Report
for the Year Ended 31 March 2023**

The directors present their strategic report for the year ended 31 March 2023.

REVIEW OF BUSINESS

The year to 31st March 2023 continued to present challenges for the company as a result of the pandemic outbreak and the measures introduced by the authorities in order to curb the spread and save lives.

The directors took all appropriate actions and measures to safeguard its employees, stakeholders and shareholders and are extremely grateful for the financial support offered by the Government.

Key performance indicators

Performance of the company is monitored internally using a variety of statutory and alternative performance measures (APMs) and key performance indicators (KPIs). APMs are used where management considers they are more representative of underlying trading or in monitoring performance against the company's objectives.

Turnover is an important metric as it reflects the core underlying activities of the company.

Operating profit is an important metric as it is an indirect measure of efficiency. The higher the operating profit, the more profitable the company's core business is.

Earnings before interest, tax, depreciation and amortisation ("EBITDA") is considered, by management, to be informative as it reflects operating profit adjusted for non-cash charges.

The figures for these 3 key performance measures are stated below:

	2023	2022
Turnover	£10,748,302	£13,340,872
Operating profit	£909,044	£449,645
EBITDA	£1,003,523	£543,905

Turnover dropped 19% in the year due to the current economic conditions forcing consumers to spend less.

Both operating profit and EBITDA increased in the year as a result of cost cutting measures in place.

**Strategic Report
for the Year Ended 31 March 2023**

PRINCIPAL RISKS AND UNCERTAINTIES

In the course of normal business, the company continually assesses significant risks faced and takes action to mitigate the potential impacts. The principle risks (which is not intended to be a comprehensive analysis) facing the company are as follows:

Financial and liquidity

The general health of the UK economy and individuals disposable income is important to the company's success. The company manages any potential downturn in the economy by a policy of negotiating terms with suppliers.

Operating capital - The availability of operating capital is crucial to ensuring that the company has sufficient funds to meet their liabilities as they fall due to suppliers and employees. The company manages this by reviewing the cash flow daily to ensure sufficient funds are available.

Operational risks

Customer service - The company relies on its staff to provide quality customer service. Staff are provided with rigorous training, covering customer service to ensure that high standards are maintained.

Health and safety - All staff are provided with comprehensive training to ensure they are all aware of the risks and how they can help to mitigate them.

Forex Risk

Forex risk arises on Imports from Italy. The company manages any potential risks by use of derivative instruments.

ON BEHALF OF THE BOARD:

M Silvagni - Director

5 July 2023

**Report of the Directors
for the Year Ended 31 March 2023**

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

DIVIDENDS

The total distribution of dividends for the year ended 31 March 2023 will be £ 264,000 .

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

G D'Acampo
M Silvagni

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Cartwrights, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

M Silvagni - Director

5 July 2023

Report of the Independent Auditors to the Members of Bonta' Italia Ltd

Opinion

We have audited the financial statements of Bonta' Italia Ltd (the 'company') for the year ended 31 March 2023 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Bonta' Italia Ltd

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of Bonta' Italia Ltd

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations, and that they remained alert to instances of non-compliance throughout the audit.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- based on our understanding of the company and industry, and through discussions with directors and key management, we identified any specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation; and
- we assessed the extent of compliance with these laws and regulations through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries, particularly focused around the year-end, to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates in the notes to the financial statements were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

**Report of the Independent Auditors to the Members of
Bonta' Italia Ltd**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Eric McIntyre FCCA (Senior Statutory Auditor)
for and on behalf of Cartwrights
Chartered Accountants and Business Advisors
Statutory Auditor
Regency House
33 Wood Street
Barnet
Hertfordshire
EN5 4BE

12 July 2023

Bonta' Italia Ltd (Registered number: 04589545)**Income Statement
for the Year Ended 31 March 2023**

	Notes	31/3/23 £	31/3/22 £
TURNOVER		10,748,302	13,340,872
Cost of sales		<u>(8,857,662)</u>	<u>(11,514,882)</u>
GROSS PROFIT		1,890,640	1,825,990
Administrative expenses		<u>(1,396,596)</u>	<u>(1,387,908)</u>
		494,044	438,082
Other operating income		-	11,563
Gain/loss on revaluation of assets		<u>415,000</u>	<u>-</u>
OPERATING PROFIT	4	909,044	449,645
Interest receivable and similar income		<u>185</u>	<u>-</u>
		909,229	449,645
Interest payable and similar expenses	5	<u>(66,746)</u>	<u>(20,377)</u>
PROFIT BEFORE TAXATION		842,483	429,268
Tax on profit	6	<u>(211,569)</u>	<u>(80,484)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>630,914</u>	<u>348,784</u>

The notes form part of these financial statements

Bonta' Italia Ltd (Registered number: 04589545)

**Other Comprehensive Income
for the Year Ended 31 March 2023**

	Notes	31/3/23 £	31/3/22 £
PROFIT FOR THE YEAR		630,914	348,784
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>630,914</u>	<u>348,784</u>

The notes form part of these financial statements

Bonta' Italia Ltd (Registered number: 04589545)**Balance Sheet
31 March 2023**

	Notes	31/3/23		31/3/22	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		1,526,172		1,204,954
Investments	9		<u>50,175</u>		<u>50,175</u>
			1,576,347		1,255,129
CURRENT ASSETS					
Stocks	10	2,309,247		2,433,535	
Debtors	11	2,110,902		1,800,576	
Cash at bank and in hand		<u>165,465</u>		<u>599,740</u>	
		4,585,614		4,833,851	
CREDITORS					
Amounts falling due within one year	12	<u>4,379,681</u>		<u>4,636,465</u>	
NET CURRENT ASSETS			<u>205,933</u>		<u>197,386</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,782,280		1,452,515
CREDITORS					
Amounts falling due after more than one year	13		(517,648)		(667,135)
PROVISIONS FOR LIABILITIES	15		<u>(207,084)</u>		<u>(94,746)</u>
NET ASSETS			<u>1,057,548</u>		<u>690,634</u>
CAPITAL AND RESERVES					
Called up share capital	16		1,000		1,000
Retained earnings	17		<u>1,056,548</u>		<u>689,634</u>
SHAREHOLDERS' FUNDS			<u>1,057,548</u>		<u>690,634</u>

The financial statements were approved by the Board of Directors and authorised for issue on 5 July 2023 and were signed on its behalf by:

M Silvagni - Director

The notes form part of these financial statements

**Statement of Changes in Equity
for the Year Ended 31 March 2023**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2021	1,000	604,850	605,850
Changes in equity			
Dividends	-	(264,000)	(264,000)
Total comprehensive income	-	348,784	348,784
Balance at 31 March 2022	<u>1,000</u>	<u>689,634</u>	<u>690,634</u>
Changes in equity			
Dividends	-	(264,000)	(264,000)
Total comprehensive income	-	630,914	630,914
Balance at 31 March 2023	<u>1,000</u>	<u>1,056,548</u>	<u>1,057,548</u>

The notes form part of these financial statements

**Cash Flow Statement
for the Year Ended 31 March 2023**

	Notes	31/3/23 £	31/3/22 £
Cash flows from operating activities			
Cash generated from operations	1	290,664	1,085,606
Interest paid		(66,746)	(20,377)
Other Creditors		(49,616)	(41,718)
Tax paid		(89,009)	(993)
Net cash from operating activities		<u>85,293</u>	<u>1,022,518</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(6,457)	(29,257)
Sale of tangible fixed assets		13,790	-
Interest received		<u>185</u>	<u>-</u>
Net cash from investing activities		<u>7,518</u>	<u>(29,257)</u>
Cash flows from financing activities			
Amount withdrawn by directors		(45,000)	(94,000)
Equity dividends paid		<u>(264,000)</u>	<u>(264,000)</u>
Net cash from financing activities		<u>(309,000)</u>	<u>(358,000)</u>
(Decrease)/increase in cash and cash equivalents		<u>(216,189)</u>	<u>635,261</u>
Cash and cash equivalents at beginning of year	2	(1,819,676)	(2,454,937)
Cash and cash equivalents at end of year	2	<u><u>(2,035,865)</u></u>	<u><u>(1,819,676)</u></u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 31 March 2023**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31/3/23	31/3/22
	£	£
Profit before taxation	842,483	429,268
Depreciation charges	94,480	94,260
Profit on disposal of fixed assets	(8,031)	-
Gain on revaluation of fixed assets	(415,000)	-
Government grants	-	(11,563)
Finance costs	66,746	20,377
Finance income	(185)	-
	<u>580,493</u>	<u>532,342</u>
Decrease in stocks	124,288	526,541
(Increase)/decrease in trade and other debtors	(403,390)	451,345
Decrease in trade and other creditors	<u>(10,727)</u>	<u>(424,622)</u>
Cash generated from operations	<u><u>290,664</u></u>	<u><u>1,085,606</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2023

	31/3/23	1/4/22
	£	£
Cash and cash equivalents	165,465	599,740
Bank overdrafts	<u>(2,201,330)</u>	<u>(2,419,416)</u>
	<u><u>(2,035,865)</u></u>	<u><u>(1,819,676)</u></u>

Year ended 31 March 2022

	31/3/22	1/4/21
	£	£
Cash and cash equivalents	599,740	65,032
Bank overdrafts	<u>(2,419,416)</u>	<u>(2,519,969)</u>
	<u><u>(1,819,676)</u></u>	<u><u>(2,454,937)</u></u>

**Notes to the Cash Flow Statement
for the Year Ended 31 March 2023**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/22	Cash flow	At 31/3/23
	£	£	£
Net cash			
Cash at bank and in hand	599,740	(434,275)	165,465
Bank overdrafts	<u>(2,419,416)</u>	<u>218,086</u>	<u>(2,201,330)</u>
	<u>(1,819,676)</u>	<u>(216,189)</u>	<u>(2,035,865)</u>
Debt			
Debts falling due within 1 year	(153,436)	(6,807)	(160,243)
Debts falling due after 1 year	<u>(667,135)</u>	<u>149,487</u>	<u>(517,648)</u>
	<u>(820,571)</u>	<u>142,680</u>	<u>(677,891)</u>
Total	<u>(2,640,247)</u>	<u>(73,509)</u>	<u>(2,713,756)</u>

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. STATUTORY INFORMATION

Bonta' Italia Ltd 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 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 as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue recognition -sale of goods

Turnover is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible fixed assets

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

Fixtures and fittings - 10% on cost

Computer equipment - 20% on cost

Motor vehicles - 20% on cost

Freehold property is not depreciated as it is maintained to a high standard.

Stocks

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at the transaction value.

They are then subsequently carried at amortised cost using the effective interest rate method.

At the end of each reporting period financial assets are assessed for impairment. If an impairment exists the impairment loss is recognised in the income statement.

Financial assets are derecognised when:

- the contractual right to cash flows from the asset are settled or expire,
- substantially all the risk and rewards of the ownership of the asset are transferred to another party or
- despite retaining some significant risks and rewards, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset without additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at the transaction value.

They are then subsequently carried at amortised cost using the effective interest rate method.

Financial liabilities are derecognised when the liability is discharged, cancelled or expires.

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.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

2. ACCOUNTING POLICIES - continued

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

3. EMPLOYEES AND DIRECTORS

	31/3/23	31/3/22
	£	£
Wages and salaries	462,336	469,101
Social security costs	39,999	36,546
Other pension costs	9,729	8,881
	<u>512,064</u>	<u>514,528</u>

The average number of employees during the year was as follows:

	31/3/23	31/3/22
Admin	<u>15</u>	<u>13</u>

	31/3/23	31/3/22
	£	£
Directors' remuneration	<u>18,192</u>	<u>17,688</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31/3/23	31/3/22
	£	£
Depreciation - owned assets	94,480	94,260
Profit on disposal of fixed assets	(8,031)	-
Auditors' remuneration	<u>7,500</u>	<u>7,500</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	31/3/23	31/3/22
	£	£
Bank overdraft interest	25,955	9,803
Mortgage	13,858	8,599
Loan	<u>26,933</u>	<u>1,975</u>
	<u>66,746</u>	<u>20,377</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31/3/23 £	31/3/22 £
Current tax:		
UK corporation tax	100,377	92,223
Corporation tax adjustment	(1,548)	(18)
Tax Interest	402	-
Total current tax	<u>99,231</u>	<u>92,205</u>
Deferred tax	112,338	(11,721)
Tax on profit	<u>211,569</u>	<u>80,484</u>

7. DIVIDENDS

	31/3/23 £	31/3/22 £
Interim	<u>264,000</u>	<u>264,000</u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION					
At 1 April 2022	810,000	524,265	118,246	382,508	1,835,019
Additions	-	294	-	6,163	6,457
Disposals	-	-	(15,024)	-	(15,024)
Revaluations	415,000	-	-	-	415,000
At 31 March 2023	<u>1,225,000</u>	<u>524,559</u>	<u>103,222</u>	<u>388,671</u>	<u>2,241,452</u>
DEPRECIATION					
At 1 April 2022	-	267,189	108,537	254,339	630,065
Charge for year	-	40,279	3,493	50,708	94,480
Eliminated on disposal	-	-	(9,265)	-	(9,265)
At 31 March 2023	<u>-</u>	<u>307,468</u>	<u>102,765</u>	<u>305,047</u>	<u>715,280</u>
NET BOOK VALUE					
At 31 March 2023	<u>1,225,000</u>	<u>217,091</u>	<u>457</u>	<u>83,624</u>	<u>1,526,172</u>
At 31 March 2022	<u>810,000</u>	<u>257,076</u>	<u>9,709</u>	<u>128,169</u>	<u>1,204,954</u>

The freehold property is secured against a mortgage by HSBC Bank Plc. The outstanding amount in respect of this mortgage at year end was £286,225 (2022: £328,906).

Freehold land and buildings with the value of £1,225,000 (2022: £810,000) were not depreciated.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

8. **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 March 2023 is represented by:

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2023	<u>1,225,000</u>	<u>524,559</u>	<u>103,222</u>	<u>388,671</u>	<u>2,241,452</u>

Freehold land and buildings were revalued on the open market by Regal London on 22/06/2023.

9. **FIXED ASSET INVESTMENTS**

	Unlisted investments £
COST	
At 1 April 2022 and 31 March 2023	<u>50,175</u>
NET BOOK VALUE	
At 31 March 2023	<u>50,175</u>
At 31 March 2022	<u>50,175</u>

10. **STOCKS**

	31/3/23 £	31/3/22 £
Finished goods	<u>2,309,247</u>	<u>2,433,535</u>

11. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/23 £	31/3/22 £
Trade debtors	1,744,293	1,591,743
Other debtors	9,700	9,700
Prepayments	288,272	135,323
VAT	<u>68,637</u>	<u>63,810</u>
	<u>2,110,902</u>	<u>1,800,576</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23	31/3/22
	£	£
Bank loans and overdrafts (see note 14)	2,361,573	2,572,852
Trade creditors	1,838,459	1,823,478
Tax	102,225	92,003
Social security and other taxes	7,821	7,725
Other creditors	3,845	3,756
Directors' current accounts	-	45,000
Accruals	65,758	91,651
	<u>4,379,681</u>	<u>4,636,465</u>

The bank loan and bank facilities are secured by fixed and floating charges over the assets of the company

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/3/23	31/3/22
	£	£
Bank loans (see note 14)	<u>517,648</u>	<u>667,135</u>

14. LOANS

An analysis of the maturity of loans is given below:

	31/3/23	31/3/22
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	2,201,330	2,419,416
Bank loans	<u>160,243</u>	<u>153,436</u>
	<u>2,361,573</u>	<u>2,572,852</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>160,243</u>	<u>153,436</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>357,405</u>	<u>451,975</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>61,724</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

15. PROVISIONS FOR LIABILITIES

	31/3/23 £	31/3/22 £
Deferred tax		
Accelerated capital allowances	<u>207,084</u>	<u>94,746</u>
		Deferred tax
		£
Balance at 1 April 2022		94,746
Provided during year		<u>112,338</u>
Balance at 31 March 2023		<u>207,084</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/3/23 £	31/3/22 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

17. RESERVES

	Retained earnings £
At 1 April 2022	689,634
Profit for the year	630,914
Dividends	<u>(264,000)</u>
At 31 March 2023	<u>1,056,548</u>

18. RELATED PARTY DISCLOSURES

As at balance sheet date, the company owed Gino D'Acampo Ltd Nil (2022:£45,000). This company is controlled by the director G D'Acampo.

The company paid Gino D'Acampo Ltd royalties of £77,095 (2022:£78,153) during the year.

The director (Gino D'Acampo) has a personal guarantee with the bank limited to £150,000.

The director (Marco Silvagni) has a personal guarantee with the bank limited to £150,000.

19. ULTIMATE CONTROLLING PARTY

The directors G D'Acampo and M Silvagni control the company by virtue of their shareholding.

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.