

Capagi Limited
Unaudited Abridged Financial Statements
For the year ended
31st January 2017

HUBBARDS
Accountants
8 Baird House
Second Avenue
The Pensnett Estate
Kingswinford
West Midlands
DY6 7YA



Statement of Consent to Prepare Abridged Financial Statements

All of the members of Capagi Limited have consented to the preparation of the abridged statement of financial position for the year ending 31st January 2017 in accordance with Section 444(2A) of the Companies Act 2006.

Capagi Limited
Abridged Financial Statements
Year ended 31st January 2017

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Capagi Limited

Officers and Professional Advisers

The board of directors	Mr. G.A. Muratore Mrs R. Monachino Mrs T. Maglificio
Company secretary	G.A. Muratore
Registered office	Room F1/2/3 County House St. Marys Street Worcester WR1 1HB
Accountants	Hubbards Accountants 8 Baird House Second Avenue The Pensnett Estate Kingswinford West Midlands DY6 7YA
Bankers	Lloyds Bank Plc 4 The Cross The Avenue Worcester WR1 3PY

Capagi Limited
Abridged Statement of Financial Position
31st January 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	6		1,310,437		992,582
Current assets					
Debtors		1,220		1,323	
Cash at bank and in hand		<u>93,943</u>		<u>6,783</u>	
		95,163		8,106	
Creditors: amounts falling due within one year		<u>74,928</u>		<u>70,700</u>	
Net current assets/(liabilities)			<u>20,235</u>		<u>(62,594)</u>
Total assets less current liabilities			<u>1,330,672</u>		<u>929,988</u>
Creditors: amounts falling due after more than one year			440,449		391,325
Provisions					
Taxation including deferred tax			<u>68</u>		<u>74</u>
Net assets			<u>890,155</u>		<u>538,589</u>

The abridged statement of financial position
continues on the following page.

The notes on pages 5 to 7 form part of these abridged financial statements.

Capagi Limited

Abridged Statement of Financial Position *(continued)*

31st January 2017

	Note	2017 £	£	2016 £	£
Capital and reserves					
Called up share capital			1,000		999
Revaluation reserve			682,295		364,295
Profit and loss account			206,860		173,295
Members funds			<u>890,155</u>		<u>538,589</u>

These abridged 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.

For the year ending 31st January 2017 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 abridged 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 abridged financial statements.

These abridged financial statements were approved by the board of directors and authorised for issue on 26th April 2017, and are signed on behalf of the board by:



Mr. G.A. Muratore
Director

Company registration number: 05011445

The notes on pages 5 to 7 form part of these abridged financial statements.

Capagi Limited
Statement of Changes in Equity
Year ended 31st January 2017

	Note	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1st February 2015		999	364,295	152,876	518,170
Profit for the year		—	—	20,419	20,419
Total comprehensive income for the year		—	—	20,419	20,419
At 31st January 2016		999	364,295	173,295	538,589
Profit for the year				33,565	33,565
Other comprehensive income for the year:					
Revaluation of tangible assets	6	—	318,000	—	318,000
Total comprehensive income for the year		—	318,000	33,565	351,565
Issue of shares		1	—	—	1
Total investments by and distributions to owners		1	—	—	1
At 31st January 2017		<u>1,000</u>	<u>682,295</u>	<u>206,860</u>	<u>890,155</u>

The notes on pages 5 to 7 form part of these abridged financial statements.

Capagi Limited

Notes to the Abridged Financial Statements

Year ended 31st January 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Room F1/2/3 County House, St. Marys Street, Worcester, WR1 1HB.

2. Statement of compliance

These abridged 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

(i) Basis of preparation

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

(ii) Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

(iii) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(iv) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

(v) Income tax

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.

Capagi Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31st January 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

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.

(vi) 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.

(vii) 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	-	25% reducing balance
Fixtures, fittings & equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance

(viii) Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 5 (2016: 6).

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Notes to the Abridged Financial Statements *(continued)*

Year ended 31st January 2017

5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	<u>145</u>	<u>193</u>

6. Tangible assets

	£
Cost or valuation	
At 1st February 2016	1,003,925
Revaluations	<u>318,000</u>
At 31st January 2017	<u>1,321,925</u>
Depreciation	
At 1st February 2016	11,343
Charge for the year	<u>145</u>
At 31st January 2017	<u>11,488</u>
Carrying amount	
At 31st January 2017	<u>1,310,437</u>
At 31st January 2016	<u>992,582</u>

7. Directors' advances, credits and guarantees

There were no transactions involving directors during the year which need to be reported upon.

8. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st February 2015.

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