

REGISTERED NUMBER: 06221537 (England and Wales)

Audited Financial Statements

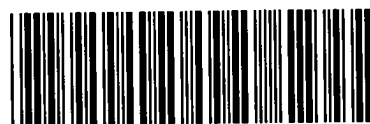
for the year ended

31 December 2019

for

Fiocchi United Kingdom Limited

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**Contents of the Financial Statements
for the year ended 31 December 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

• Fiocchi United Kingdom Limited

Company Information
for the year ended 31 December 2019

DIRECTORS:

A D Rescaldani
J Rose
M Negro

SECRETARY:

Gravitas Company Secretarial Limited

REGISTERED OFFICE:

Raddle Farm
Raddle Lane
Edingale
Staffordshire
B79 9JR

REGISTERED NUMBER:

06221537 (England and Wales)

AUDITORS:

Nicklin Audit Limited
Chartered Accountants
Statutory Auditors
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

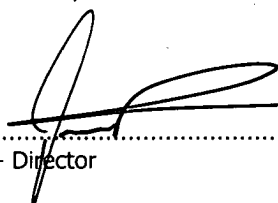
Balance Sheet
31 December 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	16,179	16,683
CURRENT ASSETS			
Stocks		794,814	903,714
Debtors	5	655,948	604,513
Cash at bank and in hand		266,592	420,026
		<u>1,717,354</u>	<u>1,928,253</u>
CREDITORS			
Amounts falling due within one year	6	<u>1,218,052</u>	<u>1,496,782</u>
NET CURRENT ASSETS		<u>499,302</u>	<u>431,471</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>515,481</u>	<u>448,154</u>
PROVISIONS FOR LIABILITIES		<u>3,074</u>	<u>3,170</u>
NET ASSETS		<u><u>512,407</u></u>	<u><u>444,984</u></u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		<u>511,407</u>	<u>443,984</u>
SHAREHOLDERS' FUNDS		<u><u>512,407</u></u>	<u><u>444,984</u></u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors on 18/4/20 and were signed on its behalf by:


.....
J Rose - Director

Notes to the Financial Statements
for the year ended 31 December 2019

1. **STATUTORY INFORMATION**

Fiocchi United Kingdom 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has been transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

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	- 25% on reducing balance
Fixtures and fittings	- 20% on cost and 20% on reducing balance
Motor vehicles	- 25% 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.

Notes to the Financial Statements - continued
for the year ended 31 December 2019

2. **ACCOUNTING POLICIES - continued**

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 5 (2018 - 5).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2019	8,273	18,907	19,577	46,757
Additions	-	8,247	-	8,247
At 31 December 2019	8,273	27,154	19,577	55,004
DEPRECIATION				
At 1 January 2019	6,362	8,781	14,931	30,074
Charge for year	478	4,358	3,915	8,751
At 31 December 2019	6,840	13,139	18,846	38,825
NET BOOK VALUE				
At 31 December 2019	1,433	14,015	731	16,179
At 31 December 2018	1,911	10,126	4,646	16,683

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

	2019 £	2018 £
Trade debtors	641,429	598,633
Other debtors	14,519	5,880
	<u>655,948</u>	<u>604,513</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade creditors	26,321	29,680
Amounts owed to group undertakings	926,914	1,184,876
Taxation and social security	245,017	262,182
Other creditors	19,800	20,044
	<u>1,218,052</u>	<u>1,496,782</u>

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

The Report of the Auditors was unqualified.

Mark Howell FCA (Senior Statutory Auditor)
for and on behalf of Nicklin Audit Limited

8. **OTHER FINANCIAL COMMITMENTS**

At the balance sheet date, the company had financial commitments not included in the balance sheet amounting to £52,903 (2018 - £59,550).

Notes to the Financial Statements - continued
for the year ended 31 December 2019

9. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £15,000 (2018 - £15,000) were paid to the directors.

Owners holding a participating interest;

During the year, the company purchased goods from its parent company amounting to £3,939,278 (2018 - £4,437,236) and sold goods and services to its parent company amounting to £16,074 (2018 - £11,937). The company paid dividends to its parent company amounting to £135,000 (2018 - £135,000). At the balance sheet date, the company owed its parent company £926,914 (2018 - £1,184,876).

Directors;

At the balance sheet date, the directors were owed £514 (2018 - £258).

10. **ULTIMATE PARENT COMPANY**

The immediate parent company is Fiocchi Munizioni SpA. Group accounts can be obtained from the registered office;

via Santa Barbara 4, 23900 Lecco (LC), Italy.

The largest group which group accounts are prepared for is Fiocchi SRl. Group accounts can be obtained from the registered office;

Corso Italia 22, 20122 Milano, Italy.

The ultimate holding company is Charme Capital Partners SGR SpA incorporated in Italy.