

Audited Financial Statements

for the Year Ended

31 December 2021

for

Fiocchi United Kingdom Limited

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for the Year Ended 31 December 2021

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DIRECTORS:

J Rose
M Negro
M Loda

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 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		15,168		15,196
CURRENT ASSETS					
Stocks		568,419		779,113	
Debtors	5	590,277		564,713	
Cash at bank and in hand		<u>1,321,031</u>		<u>774,029</u>	
		2,479,727		2,117,855	
CREDITORS					
Amounts falling due within one year	6	<u>1,675,888</u>		<u>1,563,651</u>	
NET CURRENT ASSETS			<u>803,839</u>		<u>554,204</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			819,007		569,400
PROVISIONS FOR LIABILITIES			<u>2,882</u>		<u>2,887</u>
NET ASSETS			<u>816,125</u>		<u>566,513</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>815,125</u>		<u>565,513</u>
SHAREHOLDERS' FUNDS			<u>816,125</u>		<u>566,513</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 and authorised for issue on 28 April 2022 and were signed on its behalf by:

J Rose - Director

Notes to the Financial Statements
for the Year Ended 31 December 2021

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

Government grants

Grants have been received as compensation for costs already incurred or for immediate financial support, with no future related costs, these have been recognised as income in the period it was received.

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.

2. **ACCOUNTING POLICIES - continued**

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 6 (2020 - 5) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2021	9,297	30,329	19,959	59,585
Additions	<u>524</u>	<u>3,414</u>	<u>-</u>	<u>3,938</u>
At 31 December 2021	<u>9,821</u>	<u>33,743</u>	<u>19,959</u>	<u>63,523</u>
DEPRECIATION				
At 1 January 2021	7,456	17,261	19,672	44,389
Charge for year	<u>592</u>	<u>3,302</u>	<u>72</u>	<u>3,966</u>
At 31 December 2021	<u>8,048</u>	<u>20,563</u>	<u>19,744</u>	<u>48,355</u>
NET BOOK VALUE				
At 31 December 2021	<u>1,773</u>	<u>13,180</u>	<u>215</u>	<u>15,168</u>
At 31 December 2020	<u>1,841</u>	<u>13,068</u>	<u>287</u>	<u>15,196</u>

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

	2021 £	2020 £
Trade debtors	580,100	552,319
Other debtors	<u>10,177</u>	<u>12,394</u>
	<u>590,277</u>	<u>564,713</u>

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

	2021 £	2020 £
Trade creditors	39,769	30,628
Amounts owed to group undertakings	1,214,881	1,101,627
Taxation and social security	372,552	406,745
Other creditors	<u>48,686</u>	<u>24,651</u>
	<u>1,675,888</u>	<u>1,563,651</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 £54,663 (2020 - £89,394).

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £25,000 (2020 - £25,000) were paid to the directors .

Owners holding a participating interest;

During the year, the company purchased goods from its parent company amounting to £4,054,759 (2020 - £3,366,458) and sold goods and services to its parent company amounting to £17,720 (2020 - £16,975). The company paid dividends to its parent company amounting to £75,000 (2020 - £75,000). At the balance sheet date, the company owed its parent company £1,214,881 (2020 - £1,101,627).

Directors;

At the balance sheet date, the directors were owed £823 (2020 - £667).

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.

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.