

Unaudited Financial Statements
for the Year Ended 31 March 2019
for
Lambretta Distribution Limited



Lambretta Distribution Limited

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for the year ended 31 March 2019

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Lambretta Distribution Limited
Company Information
for the year ended 31 March 2019

DIRECTORS:

W Scheffrahn
S D Wilch

REGISTERED OFFICE:

2 Pedigree Farm Barns
Althorp
Northamptonshire
NN7 4HE

REGISTERED NUMBER:

06808633 (England and Wales)

ACCOUNTANTS:

Clifford Roberts
Chartered Accountants
Pacioli House
9 Brookfield
Duncan Close
Northampton
Northamptonshire
NN3 6WL

Balance Sheet
31 March 2019

	Notes	2019 £	2018 £
CURRENT ASSETS			
Debtors	4	10,436	-
Cash at bank		4,062	1
		<u>14,498</u>	<u>1</u>
CREDITORS			
Amounts falling due within one year	5	8,520	-
		<u>5,978</u>	<u>1</u>
NET CURRENT ASSETS			
		<u>5,978</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,978</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Retained earnings		5,977	-
		<u>5,978</u>	<u>1</u>
SHAREHOLDERS' FUNDS		<u>5,978</u>	<u>1</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

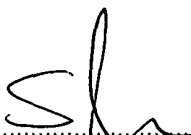
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 25th June 2019 and were signed on its behalf by:


S D Wilch - Director

The notes form part of these financial statements

Lambretta Distribution Limited

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

1. STATUTORY INFORMATION

Lambretta Distribution 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 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.

The financial statements are presented in Sterling (£) and cover the period to the 31st March each year. The prior year is not entirely comparable as the company was dormant.

Going Concern

The financial statements have been prepared on the going concern basis, as the company will continue to receive the full support of directors, shareholders and wider stakeholders.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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 is recognised according to the substance of the obligation under the contract. Where the substance of a transaction is that the contractual obligations have been performed gradually over time, revenue is recognised as contract progresses to reflect the partial performance of its contractual obligations.

Lambretta Distribution Limited

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

2. ACCOUNTING POLICIES - continued

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

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.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - NIL).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Amounts owed by group undertakings	7,075	-
Other debtors	3,361	-
	<u>10,436</u>	<u>-</u>

Lambretta Distribution Limited

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

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	3,594	-
Taxation and social security	1,402	-
Other creditors	3,524	-
	<u>8,520</u>	<u>-</u>

6. FINANCIAL RISK MANAGEMENT

The company has some exposure to credit, liquidity and cash flow interest rate risks. These risks are limited by the company's financial management policies and practices described below.

Foreign currency risk

The company tries to work with customers and suppliers to ensure that transactions in foreign currencies are processed as and when the foreign exchange rate is most favourable.

Credit risk

The company monitors all customers and suppliers for credit worthiness prior to signing licence deals to try and mitigate as far as possible against bad debt.

Liquidity risk

The directors have ultimate responsibility for liquidity risk management in maintaining adequate reserves and banking facilities. This is managed through careful planning, negotiation and a robust cash flow management procedure built into the day-to-day running of the business.

Market risk

There is a market risk associated with the fluctuation in demand for the services provided of the licensees, but this is mitigated as far as possible by ensuring royalty minimums are built into the contracts, although continual monitoring of markets to ensure the best deal and the price can be achieved.

The company holds no derivative financial instruments at the year end.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Innocenti S.A., a company based in Switzerland under company number CH50130109025. The registered office and business address of the company is Vicolo Nassetta 2, CH-6900 Lugano, Switzerland.