

Unaudited Financial Statements
for the Period 1 April 2021 to 31 December 2021
for
Lambretta Distribution Limited

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for the period 1 April 2021 to 31 December 2021

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Lambretta Distribution Limited

Company Information
for the period 1 April 2021 to 31 December 2021

DIRECTORS:

Mr W Scheffrahn
Mr S D Wilch

REGISTERED OFFICE:

Office 14
Grovelands Business Park
West Haddon Road
East Haddon
Northamptonshire
NN6 8FB

REGISTERED NUMBER:

06808633 (England and Wales)

ACCOUNTANTS:

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

Balance Sheet
31 December 2021

	Notes	2021 £	2021 £
CURRENT ASSETS			
Debtors	4	30,556	36,935
Cash at bank		<u>2,517</u>	<u>900</u>
		33,073	37,835
CREDITORS			
Amounts falling due within one year	5	<u>25,441</u>	<u>33,376</u>
NET CURRENT ASSETS		<u>7,632</u>	<u>4,459</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,632</u>	<u>4,459</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Retained earnings		<u>7,631</u>	<u>4,458</u>
SHAREHOLDERS' FUNDS		<u>7,632</u>	<u>4,459</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2021 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 applicable to companies subject to the small companies regime.

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 and authorised for issue on 18 May 2022 and were signed on its behalf by:

Mr S D Wilch - Director

Notes to the Financial Statements
for the period 1 April 2021 to 31 December 2021

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 31st December, a period of nine months. The comparative is not entirely comparable as this covers a twelve-month period to 31st March.

Going Concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 period 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.

Notes to the Financial Statements - continued
for the period 1 April 2021 to 31 December 2021

2. ACCOUNTING POLICIES - continued

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 period was 2 (2021 - 2) .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2021
	£	£
Amounts owed by group undertakings	18,483	24,302
Other debtors	12,073	12,633
	<u>30,556</u>	<u>36,935</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2021
	£	£
Amounts owed to group undertakings	11,847	20,124
Taxation and social security	2,128	1,382
Other creditors	11,466	11,870
	<u>25,441</u>	<u>33,376</u>

Notes to the Financial Statements - continued
for the period 1 April 2021 to 31 December 2021

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:	2021 £	2021 £
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.

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.