

# Artigiano Retail Limited

Unaudited Filleted Financial Statements  
for the Year Ended 31 January 2017

Thompson Jenner LLP  
Chartered Accountants  
1 Colleton Crescent  
Exeter  
Devon  
EX2 4DG

# Artigiano Retail Limited

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# **Artigiano Retail Limited**

## **Company Information**

<b>Directors</b>	S Keough M J Hill
<b>Registered office</b>	1 Colleton Crescent Exeter Devon EX2 4DG
<b>Accountants</b>	Thompson Jenner LLP Chartered Accountants 1 Colleton Crescent Exeter Devon EX2 4DG

# Artigiano Retail Limited

(Registration number: 08202516)  
Balance Sheet as at 31 January 2017

		2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	64,471	248,297
<b>Current assets</b>			
Work in progress	<u>5</u>	-	11,889
Debtors	<u>6</u>	348,729	1,243,913
Cash at bank and in hand		<u>15,239</u>	<u>54,865</u>
		363,968	1,310,667
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(1,555,286)</u>	<u>(1,789,326)</u>
<b>Net current liabilities</b>		<u>(1,191,318)</u>	<u>(478,659)</u>
<b>Total assets less current liabilities</b>		(1,126,847)	(230,362)
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(226,021)</u>	<u>(317,218)</u>
<b>Net liabilities</b>		<u>(1,352,868)</u>	<u>(547,580)</u>
<b>Capital and reserves</b>			
Called up share capital		50	50
Profit and loss account		<u>(1,352,918)</u>	<u>(547,630)</u>
<b>Shareholders' funds</b>		<u>(1,352,868)</u>	<u>(547,580)</u>

The notes on pages 4 to 9 form an integral part of these financial statements.

# **Artigiano Retail Limited**

**(Registration number: 08202516)**

## **Balance Sheet as at 31 January 2017**

For the financial year ending 31 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- As permitted by s444(5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Profit and Loss Account.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 25 October 2017 and signed on its behalf by:

.....

M J Hill

Director

The notes on pages 4 to 9 form an integral part of these financial statements.

# Artigiano Retail Limited

## Notes to the Financial Statements for the Year Ended 31 January 2017

### 1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

1 Colleton Crescent  
Exeter  
Devon  
EX2 4DG

The principal place of business is:

33-35 Southernhay East  
Exeter  
Devon  
EX1 1NS

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Going concern

The financial statements have been prepared on a going concern basis. The company has net liabilities and is reliant upon the continuing support of the directors until it becomes profitable.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	10% straight line
Plant and machinery	10% straight line
Fixtures and fittings	10% straight line
Computer equipment	33% straight line



# **Artigiano Retail Limited**

## **Notes to the Financial Statements for the Year Ended 31 January 2017**

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

# **Artigiano Retail Limited**

## **Notes to the Financial Statements for the Year Ended 31 January 2017**

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 8 (2016 - 17).

# Artigiano Retail Limited

## Notes to the Financial Statements for the Year Ended 31 January 2017

### 4 Tangible assets

	Leasehold Improvements £	Fixtures and fittings £	Plant and machinery £	Branding £	Computer equipment £	Tangib
<b>Cost or valuation</b>						
At 1 February 2016	85,325	181,553	36,968	2,413	21,195	
Additions	4,520	5,410	-	-	400	
Disposals	(80,219)	(120,804)	(36,968)	(1,723)	(20,311)	
At 31 January 2017	9,626	66,159	-	690	1,284	
<b>Depreciation</b>						
At 1 February 2016	19,801	34,481	10,554	367	13,954	
Charge for the year	3,084	10,533	1,270	253	2,105	
Eliminated on disposal	(22,348)	(33,038)	(11,824)	(385)	(15,519)	
At 31 January 2017	537	11,976	-	235	540	
<b>Carrying amount</b>						
At 31 January 2017	9,089	54,183	-	455	744	
At 31 January 2016	65,524	147,072	26,414	2,046	7,241	

Included within the net book value of land and buildings above is £ Nil (2016 - £Nil) in respect of long leasehold land and buildings and £9,089 (2016 - £65,524) in respect of short leasehold land and buildings.

# Artigiano Retail Limited

## Notes to the Financial Statements for the Year Ended 31 January 2017

### 5 Work In Progress

	2017 £	2016 £
Stocks	-	11,889

### 6 Debtors

	Note	2017 £	2016 £
Trade debtors		148,187	20,019
Amounts owed by group undertakings and undertakings in which the company has a participating interest		-	918,452
Other debtors		200,542	305,442
Total current trade and other debtors		348,729	1,243,913

### 7 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	8	113,516	1,210,386
Trade creditors		30,076	79,004
Amounts owed to group undertakings and undertakings in which the company has a participating interest		1,362,620	388,167
Taxation and social security		23,319	14,003
Other creditors		25,755	97,766
		1,555,286	1,789,326
<b>Due after one year</b>			
Loans and borrowings	8	226,021	317,218

### 8 Loans and borrowings

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Bank borrowings	105,713	120,228
Bank overdrafts	7,803	309
Other borrowings	-	1,089,849
	113,516	1,210,386

## Artigiano Retail Limited

### Notes to the Financial Statements for the Year Ended 31 January 2017

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>226,021</u>	<u>317,218</u>

#### 9 Transition to FRS 102

Upon transition to FRS102 there have been no changes in the comparative data to disclose.

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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.