

Unaudited Financial Statements
for the Year Ended 31 December 2022
for
Lambretta Operations Limited

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for the year ended 31 December 2022

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Lambretta Operations Limited
Company Information
for the year ended 31 December 2022

DIRECTORS:

Mr W Scheffrahn
Mr S D Wilch

REGISTERED OFFICE:

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

REGISTERED NUMBER:

08623221 (England and Wales)

ACCOUNTANTS:

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

Lambretta Operations Limited (Registered number: 08623221)

Balance Sheet
31 December 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		2,342		-
CURRENT ASSETS					
Debtors	5	1,102,325		1	
Cash at bank		<u>31,503</u>		<u>-</u>	
		1,133,828		1	
CREDITORS					
Amounts falling due within one year	6	<u>1,136,169</u>		<u>-</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(2,341)</u>		<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1</u>		<u>1</u>
CAPITAL AND RESERVES					
Called up share capital	8		<u>1</u>		<u>1</u>
SHAREHOLDERS' FUNDS			<u>1</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 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 April 2023 and were signed on its behalf by:

Mr S D Wilch - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31 December 2022

1. STATUTORY INFORMATION

Lambretta Operations 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 presentation currency of the financial statements is Pound Sterling (£) and they cover the period of twelve months to 31st December, 2022. The prior year is not entirely comparable as the company was dormant throughout.

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.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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.

Notes to the Financial Statements - continued
for the year ended 31 December 2022

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.

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 2 (2021 - 2) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
Additions	2,342
At 31 December 2022	<u>2,342</u>
NET BOOK VALUE	
At 31 December 2022	<u>2,342</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Amounts owed by group undertakings	205,007	1
Other debtors	897,318	-
	<u>1,102,325</u>	<u>1</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	12,626	-
Amounts owed to group undertakings	1,123,543	-
	<u>1,136,169</u>	<u>-</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2022

7. 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 maintains foreign currency balances, both Dollar (\$) and Euro (€) to mitigate the majority of the foreign exchange risk faced by the company.

Credit risk

The company monitors all customers and suppliers for credit worthiness prior to entering into agreements 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 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 and products provided across the group, but this is mitigated as far as possible by ensuring a sensible offering of services and products enable the company to mitigate some market fluctuations.

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

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

9. RELATED PARTY DISCLOSURES

At the balance sheet date the reporting entity was due £260,170 (2021 - £1) from a fellow group companies. In addition the company owed £1,123,543 (2021 - £nil) to fellow group companies.

During the year the company made royalty payments and purchases from the same related party totalling £12,803 (2021 - Nil). The company also recharged fellow group companies a total of £845,150 in group overhead costs.

10. ULTIMATE CONTROLLING PARTY

The immediate controlling party is Lambretta Limited, a company whose registered office is Office 14, Grovelands Business Park, West Haddon Road, East Haddon, Northampton, NN6 8FB.

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.