

Artigiano Cardiff WS Limited

Unaudited Filleled Financial Statements
for the Year Ended 31 January 2017

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

Artigiano Cardiff WS Limited

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Artigiano Cardiff WS Limited

Company Information

Directors Artigiano Espresso Bars Limited
Mr Paul Denham
Mr J Hill

Registered office 1 Colleton Crescent
Exeter
Devon
EX2 4DG

Accountants Thompson Jenner LLP
Chartered Accountants
1 Colleton Crescent
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Artigiano Cardiff WS Limited

(Registration number: 08745493)

Balance Sheet as at 31 January 2017

		2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	365,810	403,986
Current assets			
Work in progress	<u>5</u>	2,258	16,428
Debtors	<u>6</u>	102,641	85,259
Cash at bank and in hand		<u>730</u>	<u>4,322</u>
		105,629	106,009
Creditors: Amounts falling due within one year	<u>7</u>	<u>(854,016)</u>	<u>(633,473)</u>
Net current liabilities		<u>(748,387)</u>	<u>(527,464)</u>
Net liabilities		<u>(382,577)</u>	<u>(123,478)</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		<u>(382,777)</u>	<u>(123,678)</u>
Shareholders' funds		<u>(382,577)</u>	<u>(123,478)</u>

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:

.....

Mr J Hill

Director

The notes on pages 3 to 7 form an integral part of these financial statements.

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Artigiano Cardiff WS 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 company has net liabilities. The directors will continue to support the company for the foreseeable future and believe the company will be able to pay its liabilities as they fall due. The accounts have therefore been prepared on the going concern basis.

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.

Artigiano Cardiff WS Limited

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

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
Fixtures and fittings	10% straight line
Office equipment	33% straight line

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.

Artigiano Cardiff WS Limited

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

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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 21 (2016 - 16).

4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Office equipment £	Tangible assets £
Cost or valuation				
At 1 February 2016	101,035	334,860	2,194	438,089
Additions	750	5,366	-	6,116
At 31 January 2017	101,785	340,226	2,194	444,205
Depreciation				
At 1 February 2016	6,379	27,254	470	34,103
Charge for the year	10,166	33,395	731	44,292
At 31 January 2017	16,545	60,649	1,201	78,395
Carrying amount				
At 31 January 2017	85,240	279,577	993	365,810
At 31 January 2016	94,656	307,606	1,724	403,986

Artigiano Cardiff WS Limited

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

Included within the net book value of land and buildings above is £Nil (2016 - £Nil) in respect of freehold land and buildings and £85,240 (2016 - £94,656) in respect of long leasehold land and buildings.

5 Work In Progress

	2017 £	2016 £
Other stocks	2,258	16,428

6 Debtors

	Note	2017 £	2016 £
Trade debtors		951	6,096
Amounts owed by group undertakings and undertakings in which the company has a participating interest		96,791	47,840
Other debtors		4,899	31,323
Total current trade and other debtors		102,641	85,259

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	8	151,329	150,000
Trade creditors		69,908	58,526
Amounts owed to group undertakings and undertakings in which the company has a participating interest		563,542	386,646
Taxation and social security		13,187	16,022
Other creditors		56,050	22,279
		854,016	633,473

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	5,602	-
Other borrowings	145,727	150,000
	151,329	150,000

Artigiano Cardiff WS Limited

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

9 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £569,552 (2016 - £607,500). The above represents an operating lease commitment in respect of a 10 year property rental agreement entered into by the company of £540,000 (2016 - £607,500) and an operating lease commitment in respect of equipment leasing of £29,552 (2016 - £Nil).

10 Transition to FRS 102

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

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