

Remeo Gelato Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2019

Flemmings Chartered Accountants
76 Canterbury Road
Croydon
Surrey
CR0 3HA

Remeo Gelato Ltd

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Remeo Gelato Ltd

Company Information

Directors	Mr J C D Vonzo
	Mr G Brusini
	Mr F Psacharopulo
	Mr G F Gruber
	Mr C F Watson
Registered office	52 Grosvenor Gardens 8th Floor London SW1W 0AU
Accountants	Flemmings Chartered Accountants 76 Canterbury Road Croydon Surrey CR0 3HA

Remeo Gelato Ltd

(Registration number: 08811000) Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	732	1,021
Tangible assets	<u>5</u>	<u>65,323</u>	<u>29,718</u>
		66,055	30,739
Current assets			
Stocks		84,017	44,389
Debtors	<u>6</u>	71,696	164,992
Cash at bank and in hand		<u>137,124</u>	<u>340,437</u>
		292,837	549,818
Creditors: Amounts falling due within one year	<u>7</u>	<u>(152,683)</u>	<u>(176,784)</u>
Net current assets		<u>140,154</u>	<u>373,034</u>
Total assets less current liabilities		206,209	403,773
Creditors: Amounts falling due after more than one year	<u>7</u>	(11,111)	-
Provisions for liabilities		<u>(5,168)</u>	<u>-</u>
Net assets		<u><u>189,930</u></u>	<u><u>403,773</u></u>
Capital and reserves			
Called up share capital		13,294	13,294
Share premium reserve		904,226	904,226
Profit and loss account		<u>(727,590)</u>	<u>(513,747)</u>
Total equity		<u><u>189,930</u></u>	<u><u>403,773</u></u>

For the financial year ending 31 December 2019 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.

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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

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

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Remeo Gelato Ltd

(Registration number: 08811000)

Balance Sheet as at 31 December 2019

Approved and authorised by the Board on 16 April 2020 and signed on its behalf by:

.....

Mr J C D Vonzo
Director

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

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
52 Grosvenor Gardens 8th Floor
London
SW1W 0AU
United Kingdom

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.

The financial statements are presented in Pound Sterling, which is the functional currency of the company.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operation existence for the foreseeable future. This is based on the company will receive additional capital injection from existing and potential investors within the next twelve months.

The financial statements do not include any adjustments that would result if such financial support was not received.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Remeo Gelato Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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
Plant and machinery	15% straight line
Office equipment	20% straight line

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Other intangibles	20% straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

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 and loss.

Defined contribution pension obligation

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2018 - 1).

Remeo Gelato Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 January 2019	1,446	1,446
At 31 December 2019	1,446	1,446
Amortisation		
At 1 January 2019	425	425
Amortisation charge	289	289
At 31 December 2019	714	714
Carrying amount		
At 31 December 2019	732	732
At 31 December 2018	1,021	1,021

Remeo Gelato Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2019	38,257	38,257
Additions	45,865	45,865
At 31 December 2019	84,122	84,122
Depreciation		
At 1 January 2019	8,539	8,539
Charge for the year	10,260	10,260
At 31 December 2019	18,799	18,799
Carrying amount		
At 31 December 2019	65,323	65,323
At 31 December 2018	29,718	29,718

6 Debtors

	2019 £	2018 £
Trade debtors	63,098	95,030
Prepayments	1,828	-
Other debtors	6,770	69,962
	71,696	164,992

Remeo Gelato Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	<u>8</u>	6,667	-
Trade creditors		99,617	139,790
Taxation and social security		40,287	31,190
Accruals and deferred income		5,439	6,309
Other creditors		303	(505)
Directors' current account		370	-
		<u>152,683</u>	<u>176,784</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>11,111</u>	<u>-</u>

8 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Other borrowings	<u>11,111</u>	<u>-</u>
Current loans and borrowings		
Other borrowings	<u>6,667</u>	<u>-</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

9 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2019	2018
	£	£
Remuneration	22,500	18,081
Contributions paid to money purchase schemes	431	-
	<u>22,931</u>	<u>18,081</u>

Other transactions with directors

During the year the company made the following related party transactions:

Mr J C D Vonzo

(Director and shareholder)

At the balance sheet date the amount due to Mr J C D Vonzo was £370 (2018 - £nil).

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.