

**REGISTERED NUMBER: 08970557 (England and Wales)**

**VOLARE (CARDIFF) LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2022**

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**FOR THE YEAR ENDED 30 APRIL 2022**

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**VOLARE (CARDIFF) LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2022**

**DIRECTORS:**

A De Meo  
S Vara  
D Ventura

**REGISTERED OFFICE:**

7 Craiglee Drive  
Cardiff  
SOUTH GLAMORGAN  
CF10 4BN

**REGISTERED NUMBER:**

08970557 (England and Wales)

**VOLARE (CARDIFF) LIMITED (REGISTERED NUMBER: 08970557)****BALANCE SHEET**  
**30 APRIL 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		43,282		50,506
<b>CURRENT ASSETS</b>					
Stocks	5	5,000		4,500	
Debtors	6	109,253		147,661	
Cash at bank and in hand		66,182		49,282	
		<u>180,435</u>		<u>201,443</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>106,403</u>		<u>151,158</u>	
<b>NET CURRENT ASSETS</b>			<u>74,032</u>		<u>50,285</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>117,314</b>		100,791
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>33,551</u>		<u>47,500</u>
<b>NET ASSETS</b>			<u><b>83,763</b></u>		<u><b>53,291</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		300		300
Retained earnings			<u>83,463</u>		<u>52,991</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>83,763</b></u>		<u><b>53,291</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 notes form part of these financial statements

**VOLARE (CARDIFF) LIMITED (REGISTERED NUMBER: 08970557)**

**BALANCE SHEET - continued**  
**30 APRIL 2022**

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 November 2022 and were signed on its behalf by:

S Vara - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2022**

**1. STATUTORY INFORMATION**

Volare (Cardiff) 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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 historic cost convention.

**Going Concern**

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. In making their assessment, the directors have reviewed the balance sheet, the likely future cashflows of the business and have considered the facilities that are available to the company along with their continued support.

At the date 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 and that the going concern basis of accounting remains appropriate. The directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**Turnover**

Revenue represents retail sales to customers and is measured at fair value of the consideration received or receivable and is recognised on the day that the sale is made.

**Tangible fixed assets**

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

Plant and machinery	- 20% on cost
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2022**

**2. ACCOUNTING POLICIES - continued**

**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.

**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.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is a reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions are recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised with deferred income.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2022**

**2. ACCOUNTING POLICIES - continued**

**Provisions**

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow of economic benefits will be required in settlement is determined by considering the class of obligation as a whole. A provision is recognised even if the likelihood of an outflow with respect of any one item in the same class of obligations may be small.

Provisions are not made for future operating losses.

Provisions are measures at the present value of the cost expected to be required to settle the obligation using a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passing of time is recognised as a cost in the income statement.

**Significant Judgements and Estimates**

In the application of the company's accounting policies, which are described in note 1, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Impairments**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the assets cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2022**

**2. ACCOUNTING POLICIES - continued**

**Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**Financial instruments**

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments".

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other debtors, loans to related companies and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

**Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, loans to related companies and bank loans are initially recognised at transaction price unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 16 (2021 - 14) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2022****4. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>				
At 1 May 2021	32,761	65,809	1,139	99,709
Additions	5,710	2,063	300	8,073
Disposals	(6,623)	-	-	(6,623)
At 30 April 2022	<u>31,848</u>	<u>67,872</u>	<u>1,439</u>	<u>101,159</u>
<b>DEPRECIATION</b>				
At 1 May 2021	13,451	35,161	591	49,203
Charge for year	3,591	4,796	287	8,674
At 30 April 2022	<u>17,042</u>	<u>39,957</u>	<u>878</u>	<u>57,877</u>
<b>NET BOOK VALUE</b>				
At 30 April 2022	<u>14,806</u>	<u>27,915</u>	<u>561</u>	<u>43,282</u>
At 30 April 2021	<u>19,310</u>	<u>30,648</u>	<u>548</u>	<u>50,506</u>

**5. STOCKS**

	<b>2022 £</b>	<b>2021 £</b>
Stocks	<u>5,000</u>	<u>4,500</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	7,669	1,545
Other debtors	4,000	4,000
Loans to connected companies	96,769	141,252
Prepayments	815	864
	<u>109,253</u>	<u>147,661</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2022****7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>11,444</b>	12,910
Tax	<b>25,037</b>	32,228
Social security and other taxes	<b>22,047</b>	629
Other creditors	<b>11,050</b>	9,289
Directors' current accounts	<b>20,197</b>	61,712
Accruals and deferred income	<b>16,628</b>	34,390
	<b><u>106,403</u></b>	<b><u>151,158</u></b>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	<b><u>33,551</u></b>	<b><u>47,500</u></b>

**9. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Within one year	<b><u>12,000</u></b>	<b><u>12,000</u></b>

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
300	Ordinary	£1	<b><u>300</u></b>	<b><u>300</u></b>

**11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The balance owed by the company to A De Meo at the end of the year was £Nil (2021 - £20,584),

The balance owed by the company to S Vara at the end of the year is £5,554 (2021 - £20,565).

The balance owed by the company to D Ventura at the end of the year is £14,643 (2021 - £20,563).

The amounts are at fair value, interest free and repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2022**

**12. RELATED PARTY DISCLOSURES**

As at 30 April 2022 an amount of £41,544 was owed to the company by Andosa Limited (2021 - £40,533) a company under common control.

As at 30 April 2022 an amount of £5,917 was owed to the company by Vedevea Cardiff Limited (2021 - £5,917) a company under common control.

As at 30 April 2022 an amount of £49,308 was owed to the company by Illuma Cardiff Ltd (2021 - £94,802) a company under common control.

All amounts due to the company are interest free and considered repayable on demand.

During the year ended 30 April 2022 an amount of £45,493 was recharged from Illuma Cardiff Ltd to Volare (Cardiff) Ltd in respect of wages costs.

**13. ULTIMATE CONTROLLING PARTY**

In the opinion of the directors there is no ultimate controlling party.

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.