

Italian Beer Connection Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2020

Italian Beer Connection Limited

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Italian Beer Connection Limited
(Registration number: 09094292)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	3,179	6,979
Tangible assets	<u>5</u>	489,111	463,168
Other financial assets		20,003	20,003
		<u>512,293</u>	<u>490,150</u>
Current assets			
Stocks	<u>6</u>	15,574	23,652
Debtors	<u>7</u>	160,652	181,794
Cash at bank and in hand		9,763	-
		<u>185,989</u>	<u>205,446</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(901,757)</u>	<u>(689,025)</u>
Net current liabilities		<u>(715,768)</u>	<u>(483,579)</u>
Net (liabilities)/assets		<u>(203,475)</u>	<u>6,571</u>
Capital and reserves			
Called up share capital		543,340	532,692
Share premium reserve		746,440	707,088
Profit and loss account		<u>(1,493,255)</u>	<u>(1,233,209)</u>
Total equity		<u>(203,475)</u>	<u>6,571</u>

Italian Beer Connection Limited
(Registration number: 09094292)
Balance Sheet as at 31 December 2020

For the financial year ending 31 December 2020 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.

Approved and authorised by the Board on 20 December 2021 and signed on its behalf by:

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Mr S Moroni
Director

Italian Beer Connection Limited

Statement of Changes in Equity for the Year Ended 31 December 2020

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2020	532,692	707,088	(1,233,209)	6,571
Loss for the year	-	-	(260,046)	(260,046)
Total comprehensive income	-	-	(260,046)	(260,046)
New share capital subscribed	10,648	39,352	-	50,000
At 31 December 2020	543,340	746,440	(1,493,255)	(203,475)

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2019	475,172	585,766	(924,762)	136,176
Loss for the year	-	-	(308,447)	(308,447)
Total comprehensive income	-	-	(308,447)	(308,447)
New share capital subscribed	57,520	121,322	-	178,842
At 31 December 2019	532,692	707,088	(1,233,209)	6,571

Italian Beer Connection Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

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:

7 Torriano Mews

London

NW5 2RZ

United Kingdom

These financial statements were authorised for issue by the Board on 20 December 2021.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Government grants

Government grants, including non-monetary grants shall not be recognised until there is reasonable assurance that:

(a) the entity will comply with the conditions attaching to them; and

(b) the grants will be received.

Government grants in relation to tangible fixed asset are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

Government Grants are recognized based on the performance model and where related to income they are presented as part of profit or loss under a general heading as "Other income".

Italian Beer Connection Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

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 rates prevailing on the initial transaction dates.

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

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 and improvements	Straight line over the period of the lease
Plant and machinery	25% per annum reducing balance basis

Intangible assets

Intangible assets are recognised if they arise from a contractual or legal rights or from being separable and are amortised over their useful life.

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
Trademarks	5 years straight line

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.

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.

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Notes to the Financial Statements for the Year Ended 31 December 2020

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 41 (2019 - 32).

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 January 2020	19,000	19,000
At 31 December 2020	19,000	19,000
Amortisation		
At 1 January 2020	12,021	12,021
Amortisation charge	3,800	3,800
At 31 December 2020	15,821	15,821
Carrying amount		
At 31 December 2020	3,179	3,179
At 31 December 2019	6,979	6,979

Italian Beer Connection Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

5 Tangible assets

	Long leasehold land and buildings £	Office equipment £	Other tangible assets £	Total £
Cost or valuation				
At 1 January 2020	550,554	127,589	740	678,883
Additions	69,330	14,644	-	83,974
At 31 December 2020	619,884	142,233	740	762,857
Depreciation				
At 1 January 2020	128,512	87,183	21	215,716
Charge for the year	45,476	12,368	186	58,030
At 31 December 2020	173,988	99,551	207	273,746
Carrying amount				
At 31 December 2020	445,896	42,682	533	489,111
At 31 December 2019	422,042	-	41,126	463,168

6 Stocks

	2020 £	2019 £
Finished goods and goods for resale	15,574	23,652

7 Debtors

	2020 £	2019 £
Trade debtors	662	17,920
Prepayments	48,990	39,746
Other debtors	111,000	124,128
	160,652	181,794

Italian Beer Connection Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts		49,853	19,899
Trade creditors		324,078	308,357
Taxation and social security		89,672	74,066
Accruals and deferred income		12,719	19,348
Other creditors		425,435	267,355
		<u>901,757</u>	<u>689,025</u>

Other Creditors include a short term loan of £398,767 (2019 - £228,773), interest free and repayable on demand, due to the shareholders.

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.