

Registration number: 0774204

# Antonelli Bros Limited

Unaudited Financial Statements

for the Year Ended 31 December 2016



# **Antonelli Bros Limited**

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# Antonelli Bros Limited

(Registration number: 0774204)

## Statement of Financial Position as at 31 December 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	4	499,350	557,223
<b>Current assets</b>			
Stocks	5	452,679	312,568
Debtors	6	455,893	494,370
Cash at bank and in hand		458,139	478,035
		1,366,711	1,284,973
<b>Creditors: Amounts falling due within one year</b>	7	(199,665)	(175,587)
<b>Net current assets</b>		1,167,046	1,109,386
<b>Total assets less current liabilities</b>		1,666,396	1,666,609
<b>Provisions for liabilities</b>		(46,471)	(52,342)
<b>Net assets</b>		1,619,925	1,614,267
<b>Capital and reserves</b>			
Called up share capital		2,000	2,000
Capital redemption reserve		29,000	29,000
Profit and loss account		1,588,925	1,583,267
<b>Shareholders funds</b>		1,619,925	1,614,267

The notes on pages 3 to 6 form an integral part of these financial statements.

**Antonelli Bros Limited**

**(Registration number: 0774204)**

**Statement of Financial Position as at 31 December 2016**

For the financial year ending 31 December 2016 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 Income Statement has been taken.

Approved and authorised by the Board on 26 September 2017 and signed on its behalf by:



Mr D Antonelli

Director

# **Antonelli Bros Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2016**

### **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:

Soapstone Way

Irlam

Manchester

Lancashire

M44 6RA

United Kingdom

These financial statements were authorised for issue by the Board on 26 September 2017.

### **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. These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 Section 1A for small entities.

The date of transition is 1 January 2015. The transition to FRS 102 Section 1A for small entities has resulted in no changes in accounting policies to those previously used.

#### **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.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold property	2% on cost
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance
Equipment	25% reducing balance

## **Antonelli Bros Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	Written off in the year generated

#### **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.

#### **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.

#### **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.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **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 47 (2015 - 31).

# Antonelli Bros Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016

### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
<b>Cost or valuation</b>				
At 1 January 2016	289,478	19,527	67,775	1,558,268
Additions	-	-	-	75,989
Disposals	-	-	(21,490)	-
At 31 December 2016	<u>289,478</u>	<u>19,527</u>	<u>46,285</u>	<u>1,634,257</u>
<b>Depreciation</b>				
At 1 January 2016	99,095	13,482	32,670	1,232,578
Charge for the year	16,518	1,510	8,775	100,259
Eliminated on disposal	-	-	(14,690)	-
At 31 December 2016	<u>115,613</u>	<u>14,992</u>	<u>26,755</u>	<u>1,332,837</u>
<b>Carrying amount</b>				
At 31 December 2016	<u>173,865</u>	<u>4,535</u>	<u>19,530</u>	<u>301,420</u>
At 31 December 2015	<u>190,383</u>	<u>6,045</u>	<u>35,105</u>	<u>325,690</u>
				<b>Total £</b>
<b>Cost or valuation</b>				
At 1 January 2016				1,935,048
Additions				75,989
Disposals				(21,490)
At 31 December 2016				<u>1,989,547</u>
<b>Depreciation</b>				
At 1 January 2016				1,377,825
Charge for the year				127,062
Eliminated on disposal				(14,690)
At 31 December 2016				<u>1,490,197</u>
<b>Carrying amount</b>				
At 31 December 2016				<u>499,350</u>
At 31 December 2015				<u>557,223</u>

# Antonelli Bros Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016

Included within the net book value of land and buildings above is £173,865 (2015 - £190,383) in respect of freehold land and buildings.

### 5 Stocks

	2016 £	2015 £
Raw materials and consumables	32,948	19,080
Finished goods and goods for resale	115,012	116,601
Other inventories	304,719	176,887
	<u>452,679</u>	<u>312,568</u>

### 6 Debtors

	2016 £	2015 £
Trade debtors	334,832	287,461
Other debtors	121,061	206,909
Total current trade and other debtors	<u>455,893</u>	<u>494,370</u>

### 7 Creditors

	Note	2016 £	2015 £
<b>Due within one year</b>			
Trade creditors		102,828	27,183
Taxation and social security		19,820	27,427
Other creditors		77,017	120,977
		<u>199,665</u>	<u>175,587</u>

### 8 Transition to FRS 102

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 Section 1A for small entities.

The transition to FRS 102 Section 1A for small entities has resulted in no changes in accounting policies to those previously used.