

Registration number: 0774204

Antonelli Bros Limited

Unaudited Financial Statements

for the Year Ended 31 December 2018



Antonelli Bros Limited

Contents

| | |
|-----------------------------------|--------|
| Statement of Financial Position | 1 to 2 |
| Notes to the Financial Statements | 3 to 7 |

Antonelli Bros Limited

(Registration number: 0774204)

Statement of Financial Position as at 31 December 2018

| | Note | 2018 £ | 2017 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 217,918 | 264,145 |
| Current assets | | | |
| Stocks | 5 | 482,746 | 462,839 |
| Debtors | 6 | 354,870 | 525,068 |
| Cash at bank and in hand | | <u>1,100,827</u> | <u>607,159</u> |
| | | 1,938,443 | 1,595,066 |
| Creditors: Amounts falling due within one year | 7 | <u>(202,251)</u> | <u>(135,426)</u> |
| Net current assets | | <u>1,736,192</u> | <u>1,459,640</u> |
| Total assets less current liabilities | | 1,954,110 | 1,723,785 |
| Provisions for liabilities | | <u>(27,163)</u> | <u>(35,300)</u> |
| Net assets | | <u>1,926,947</u> | <u>1,688,485</u> |
| Capital and reserves | | | |
| Called up share capital | | 2,000 | 2,000 |
| Capital redemption reserve | | 29,000 | 29,000 |
| Profit and loss account | | <u>1,895,947</u> | <u>1,657,485</u> |
| Shareholders funds | | <u>1,926,947</u> | <u>1,688,485</u> |

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

Antonelli Bros Limited

(Registration number: 0774204)

Statement of Financial Position as at 31 December 2018

For the financial year ending 31 December 2018 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 5 July 2019 and signed on its behalf by:



Mr Mark Antonelli
Director

Antonelli Bros Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

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 5 July 2019.

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.

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.

Antonelli Bros Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

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 |
|---------------------|-------------------------------------|
| Freehold property | 2% on cost |
| Plant and machinery | 25% reducing balance |
| Motor vehicles | 25% reducing balance |
| Equipment | 25% reducing balance |

Amortisation

| Asset class | Amortisation method and rate |
|--------------------|-------------------------------------|
| 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.

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.

Antonelli Bros Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

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 49 (2017 - 46).

Antonelli Bros Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

4 Tangible assets

| | Property Improvements £ | Furniture, fittings and equipment £ | Motor vehicles £ | Total £ |
|--------------------------|-------------------------------|--|------------------------|------------------|
| Cost or valuation | | | | |
| At 1 January 2018 | 203,392 | 1,492,767 | 73,275 | 1,769,434 |
| Additions | - | 10,065 | - | 10,065 |
| Disposals | - | (6,000) | - | (6,000) |
| At 31 December 2018 | <u>203,392</u> | <u>1,496,832</u> | <u>73,275</u> | <u>1,773,499</u> |
| Depreciation | | | | |
| At 1 January 2018 | 122,962 | 1,343,947 | 38,380 | 1,505,289 |
| Charge for the year | 5,475 | 38,692 | 8,725 | 52,892 |
| Eliminated on disposal | - | (2,600) | - | (2,600) |
| At 31 December 2018 | <u>128,437</u> | <u>1,380,039</u> | <u>47,105</u> | <u>1,555,581</u> |
| Carrying amount | | | | |
| At 31 December 2018 | <u>74,955</u> | <u>116,793</u> | <u>26,170</u> | <u>217,918</u> |
| At 31 December 2017 | <u>80,430</u> | <u>148,820</u> | <u>34,895</u> | <u>264,145</u> |

5 Stocks

| | 2018 £ | 2017 £ |
|-------------------------------------|----------------|----------------|
| Raw materials and consumables | 87,149 | 32,459 |
| Work in progress | 4,212 | - |
| Finished goods and goods for resale | 152,017 | 206,025 |
| Other inventories | <u>239,368</u> | <u>224,355</u> |
| | <u>482,746</u> | <u>462,839</u> |

6 Debtors

| | 2018 £ | 2017 £ |
|---------------|----------------|----------------|
| Trade debtors | 133,070 | 234,308 |
| Prepayments | 60,693 | 64,297 |
| Other debtors | <u>161,107</u> | <u>226,463</u> |
| | <u>354,870</u> | <u>525,068</u> |

7 Creditors

Creditors: amounts falling due within one year

Antonelli Bros Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

| | 2018 £ | 2017 £ |
|------------------------------|----------------|----------------|
| Due within one year | | |
| Trade creditors | 60,518 | 59,025 |
| Taxation and social security | 21,254 | 33,825 |
| Accruals and deferred income | 20,010 | 13,350 |
| Other creditors | 100,469 | 29,226 |
| | <u>202,251</u> | <u>135,426</u> |

8 Share capital

Allotted, called up and fully paid shares

| | 2018 | | 2017 | |
|----------------------------|--------------|--------------|--------------|--------------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | <u>2,000</u> | <u>2,000</u> | <u>2,000</u> | <u>2,000</u> |

9 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

| | 2018 £ | 2017 £ |
|--|----------------|----------------|
| Remuneration | 101,386 | 97,160 |
| Contributions paid to money purchase schemes | 13,800 | 13,800 |
| | <u>115,186</u> | <u>110,960</u> |

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