

# Antonelli Bros Limited

Unaudited Financial Statements  
for the Year Ended 31 December 2020

# **Antonelli Bros Limited**

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# Antonelli Bros Limited

(Registration number: 0774204)

## Statement of Financial Position as at 31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	510,090	193,396
<b>Current assets</b>			
Stocks	<u>5</u>	762,866	605,709
Debtors	<u>6</u>	677,965	548,149
Cash at bank and in hand		<u>705,264</u>	<u>1,189,243</u>
		2,146,095	2,343,101
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(221,778)</u>	<u>(257,017)</u>
<b>Net current assets</b>		<u>1,924,317</u>	<u>2,086,084</u>
<b>Total assets less current liabilities</b>		2,434,407	2,279,480
<b>Provisions for liabilities</b>		<u>(83,400)</u>	<u>(23,100)</u>
<b>Net assets</b>		<u><u>2,351,007</u></u>	<u><u>2,256,380</u></u>
<b>Capital and reserves</b>			
Called up share capital		2,000	2,000
Capital redemption reserve		29,000	29,000
Profit and loss account		<u>2,320,007</u>	<u>2,225,380</u>
Shareholders' funds		<u><u>2,351,007</u></u>	<u><u>2,256,380</u></u>

# **Antonelli Bros Limited**

**(Registration number: 0774204)**

## **Statement of Financial Position 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 Income Statement has been taken.

Approved and authorised by the Board on 2 September 2021 and signed on its behalf by:

.....

Mr M Antonelli  
Director

# **Antonelli Bros Limited**

## **Notes to the Unaudited 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:

Soapstone Way  
Irlam  
Manchester  
Lancashire  
M44 6RA  
United Kingdom

These financial statements were authorised for issue by the Board on 2 September 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.

#### **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 Unaudited Financial Statements for the Year Ended 31 December 2020**

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:

<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

#### **Amortisation**

<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.

#### **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 Unaudited Financial Statements for the Year Ended 31 December 2020**

#### **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 34 (2019 - 49).

# Antonelli Bros Limited

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

### 4 Tangible assets

	Property Improvements £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 January 2020	203,392	1,506,641	73,275	1,783,308
Additions	-	474,674	4,300	478,974
Disposals	(5,455)	(26,581)	-	(32,036)
At 31 December 2020	197,937	1,954,734	77,575	2,230,246
<b>Depreciation</b>				
At 1 January 2020	132,362	1,403,935	53,615	1,589,912
Charge for the year	3,925	142,915	5,990	152,830
Eliminated on disposal	(5,455)	(17,131)	-	(22,586)
At 31 December 2020	130,832	1,529,719	59,605	1,720,156
<b>Carrying amount</b>				
At 31 December 2020	67,105	425,015	17,970	510,090
At 31 December 2019	71,030	102,706	19,660	193,396

### 5 Stocks

	2020 £	2019 £
Raw materials and consumables	51,091	98,544
Work in progress	27,865	5,788
Finished goods and goods for resale	612,627	207,633
Packaging and other inventories	71,283	293,744
	762,866	605,709

### 6 Debtors

	2020 £	2019 £
Trade debtors	400,187	147,098
Prepayments	70,641	242,573
Other debtors	207,137	158,478
	677,965	548,149



## Antonelli Bros Limited

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

#### 7 Creditors

##### Creditors: amounts falling due within one year

	2020 £	2019 £
<b>Due within one year</b>		
Trade creditors	131,388	82,069
Taxation and social security	54,897	103,121
Accruals and deferred income	16,322	23,925
Other creditors	19,171	47,902
	<u>221,778</u>	<u>257,017</u>

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.