

RAICAM CLUTCH LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Charles Lovell & Co Limited
Chartered Certified Accountants
and Statutory Auditors
8 Church Green East
Redditch
Worcestershire
B98 8BP

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RAICAM CLUTCH LIMITED

COMPANY INFORMATION

For The Year Ended 31 DECEMBER 2022

DIRECTORS:	Mr N Di Sipio M Di Sipio P Di Sipio
REGISTERED OFFICE:	Unit 8 Colemeadow Road Moons Moat North Industrial Estate Redditch Worcestershire B98 9PB
REGISTERED NUMBER:	06837643
SENIOR STATUTORY AUDITOR:	Richard James Beresford FCCA
INDEPENDENT AUDITORS:	Charles Lovell & Co Limited Chartered Certified Accountants and Statutory Auditors 8 Church Green East Redditch Worcestershire B98 8BP
BANKERS:	Unicredit Bank AG Moor House 120 London Wall London EC27 5RT
BANKERS:	Lloyds Bank PLC 39 Threadneedle Street London EC2R 8AU

BALANCE SHEET
31 DECEMBER 2022

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Intangible assets	4		2,599		7,182
Tangible assets	5		762,905		834,216
Investments	6		667,059		667,059
			<u>1,432,563</u>		<u>1,508,457</u>
CURRENT ASSETS					
Stocks		655,399		430,294	
Debtors	7	735,439		670,732	
Cash at bank and in hand		<u>675,633</u>		<u>955,501</u>	
		<u>2,066,471</u>		<u>2,056,527</u>	
CREDITORS					
Amounts falling due within one year	8	<u>377,766</u>		<u>385,774</u>	
NET CURRENT ASSETS			<u>1,688,705</u>		<u>1,670,753</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,121,268</u>		<u>3,179,210</u>
CAPITAL AND RESERVES					
Called up share capital	11		3		3
Share premium			2,519,888		2,519,888
Retained earnings			<u>601,377</u>		<u>659,319</u>
SHAREHOLDERS' FUNDS			<u>3,121,268</u>		<u>3,179,210</u>

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 31 May 2023 and were signed on its behalf by:

Mr N Di Sipio - Director

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 DECEMBER 2022

1. STATUTORY INFORMATION

Raicam Clutch Limited is a private company limited by shares, incorporated in England and Wales and domiciled in England. The registered office and company number is included on the company information page.

The financial statements are prepared in GBP, which is considered to be the functional currency of the company, and are rounded to the nearest £1.

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 historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on the following basis:

Software - 20%-33% straight line

All intangible assets are considered to have a finite useful life. The amortisation period is considered to be a fair reflection of the useful economic life of the asset.

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% Straight line
Motor vehicles	- 33% Straight line
Office Equipment	- 20% Straight line

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less accumulated impairment.

Stocks

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

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 DECEMBER 2022

2. **ACCOUNTING POLICIES - continued**

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 16 (2021 - 19) .

4. **INTANGIBLE FIXED ASSETS**

	Computer software £
COST	
At 1 January 2022	
and 31 December 2022	<u>119,664</u>
AMORTISATION	
At 1 January 2022	112,482
Amortisation for year	<u>4,583</u>
At 31 December 2022	<u>117,065</u>
NET BOOK VALUE	
At 31 December 2022	<u>2,599</u>
At 31 December 2021	<u>7,182</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 DECEMBER 2022

5. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Motor vehicles £	Office Equipment £	Totals £
COST					
At 1 January 2022	768,600	356,368	82,239	10,859	1,218,066
Disposals	-	(119,767)	(24,800)	-	(144,567)
At 31 December 2022	768,600	236,601	57,439	10,859	1,073,499
DEPRECIATION					
At 1 January 2022	58,286	270,963	48,080	6,521	383,850
Charge for year	10,760	22,446	12,335	1,790	47,331
Eliminated on disposal	-	(108,876)	(11,711)	-	(120,587)
At 31 December 2022	69,046	184,533	48,704	8,311	310,594
NET BOOK VALUE					
At 31 December 2022	699,554	52,068	8,735	2,548	762,905
At 31 December 2021	710,314	85,405	34,159	4,338	834,216

6. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
COST	
At 1 January 2022 and 31 December 2022	667,059
NET BOOK VALUE	
At 31 December 2022	667,059
At 31 December 2021	667,059

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Trade debtors	630,003	458,597
Amounts owed by group undertakings	19,016	90,100
Other debtors	86,420	122,035
	<u>735,439</u>	<u>670,732</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 DECEMBER 2022

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Trade creditors	201,188	174,277
Amounts owed to group undertakings	43,566	8,696
Taxation and social security	109,659	70,861
Other creditors	23,353	131,940
	<u>377,766</u>	<u>385,774</u>

9. **LEASING AGREEMENTS**

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

	31.12.22	31.12.21
	£	£
Within one year	9,515	4,783
Between one and five years	12,376	-
	<u>21,891</u>	<u>4,783</u>

10. **SECURED DEBTS**

On 22 September 2022 a negative pledge and a fixed floating charge (covering the cash account of the company) was created in favour of Lloyds Bank PLC.

On 10 February 2023 a negative pledge and a fixed charge was satisfied for Unicredit Bank Ag, London Branch.

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.22	31.12.21
			£	£
3	Ordinary	1	<u>3</u>	<u>3</u>

12. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Richard James Beresford FCCA (Senior Statutory Auditor)
for and on behalf of Charles Lovell & Co Limited

13. **RELATED PARTY DISCLOSURES**

During the year the company had net purchases of £864.41 from Elisa S.r.l the ultimate parent company. The company owed to Elisa S.r.l £387.50 at the balance sheet date.

During the year the company had net sales to Raicam Industrie S.r.l, the parent company of £468.00 and purchases of £34,496.13. The company owed to Raicam Industrie S.r.l £8,631.58 at the balance sheet date.

During the year the company has net sales to Raicam Driveline S.r.l, an associated company, of £160,865 and purchases of £363,293.28. The company owed Raicam Driveline S.r.l £15,499.13 at the balance sheet date.

14. **ULTIMATE CONTROLLING PARTY**

The immediate parent undertaking is Raicam Industrie S.r.l., a company incorporated in Italy.

The company's ultimate parent undertaking and ultimate controlling party is Elisa S.r.l, a company incorporated in Italy. Copies of the consolidated financial statements are available from Via Teramo 5, Manoppello Scalo (PE), 65025 Italy.

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.