

Asolo UK Limited

Annual Report and Unaudited Financial Statements - Companies House Filing
for the Year Ended 30 June 2019

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Asolo UK Limited

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Asolo UK Limited

Company Information

Director Ms D De Rosa

Registered office 8 Addison Grove
London
W4 1ER

Accountants Stewart & Co
Chartered Accountants
Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

Asolo UK Limited

(Registration number: 07255362)

Statement of Financial Position as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	37,882	19,912
Current assets			
Debtors	<u>5</u>	339,565	369,076
Cash at bank and in hand		355,239	392,056
		694,804	761,132
Creditors: Amounts falling due within one year	<u>6</u>	(65,572)	(101,228)
Net current assets		629,232	659,904
Total assets less current liabilities		667,114	679,816
Provisions for liabilities		(6,908)	(3,430)
Net assets		660,206	676,386
Capital and reserves			
Called up share capital		100	100
Profit and loss account		660,106	676,286
Total equity		660,206	676,386

For the financial year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her 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 provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

The notes on pages 4 to 7 form an integral part of these financial statements.

Asolo UK Limited

(Registration number: 07255362)

Statement of Financial Position as at 30 June 2019

Approved and authorised by the director on 3 January 2020

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Ms D De Rosa
Director

The notes on pages 4 to 7 form an integral part of these financial statements.
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Asolo UK Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

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:

8 Addison Grove
London
W4 1ER

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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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 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.

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.

Asolo UK Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

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
Fittings fixtures and equipment	25% and 33% reducing balance
Office equipment	25% reducing balance

Trade debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and bank deposits.

Trade creditors

Short term creditors are measured at the transaction price.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

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.

Employee benefits

Short-term employee benefits are recognised as an expense in the period which they are incurred.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2018 - 3).

Asolo UK Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

4 Tangible assets

	Fixtures and fittings £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2018	67,835	5,483	-	73,318
Additions	-	2,139	29,798	31,937
Disposals	-	(1,785)	-	(1,785)
At 30 June 2019	67,835	5,837	29,798	103,470
Depreciation				
At 1 July 2018	50,248	3,158	-	53,406
Charge for the year	5,056	1,003	7,450	13,509
Eliminated on disposal	-	(1,327)	-	(1,327)
At 30 June 2019	55,304	2,834	7,450	65,588
Carrying amount				
At 30 June 2019	12,531	3,003	22,348	37,882
At 30 June 2018	17,587	2,325	-	19,912

5 Debtors

	2019 £	2018 £
Trade debtors	-	32,483
Prepayments	2,194	1,192
Other debtors	337,371	335,401
	339,565	369,076
Less non-current portion	(334,168)	(334,168)
	5,397	34,908

Details of non-current trade and other debtors

£334,168 (2018 -£334,168) of Other debtors is classified as non current.

Asolo UK Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

6 Creditors

Creditors: amounts falling due within one year

	2019	2018
	£	£
Taxation and social security	14,342	25,462
Accruals and deferred income	44,761	59,313
Other creditors	6,469	16,453
	<u>65,572</u>	<u>101,228</u>

7 Related party transactions

At the year end date the company owed its directors £1,617 (2018 : £14,317).

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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.