

# **Asolo UK Limited**

**Annual Report and Unaudited Financial Statements - Companies House Filing  
for the Year Ended 30 June 2018**

# **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

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory  
Accounts of  
Asolo UK Limited  
for the Year Ended 30 June 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Asolo UK Limited for the year ended 30 June 2018 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Asolo UK Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Asolo UK Limited and state those matters that we have agreed to state to the Board of Directors of Asolo UK Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Asolo UK Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Asolo UK Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Asolo UK Limited. You consider that Asolo UK Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Asolo UK Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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

4 February 2019

# Asolo UK Limited

(Registration number: 07255362)

## Statement of Financial Position as at 30 June 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	19,912	28,154
<b>Current assets</b>			
Debtors	<u>5</u>	369,076	338,395
Cash at bank and in hand		392,056	363,275
		761,132	701,670
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(101,228)	(82,114)
<b>Net current assets</b>		659,904	619,556
<b>Total assets less current liabilities</b>		679,816	647,710
<b>Provisions for liabilities</b>		(3,430)	(4,919)
<b>Net assets</b>		676,386	642,791
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		676,286	642,691
<b>Total equity</b>		676,386	642,791

For the financial year ending 30 June 2018 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 5 to 9 form an integral part of these financial statements.

**Asolo UK Limited**

**(Registration number: 07255362)**

**Statement of Financial Position as at 30 June 2018**

Approved and authorised by the director on 4 February 2019

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Ms D De Rosa

Director

The notes on pages 5 to 9 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 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:  
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 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.

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 2018**

#### **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>
Fittings fixtures and equipment	25% and 33% reducing balance
Office equipment	25% reducing balance

#### **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.



## **Asolo UK Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2018**

#### **Financial instruments**

##### ***Recognition and measurement***

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### ***Impairment***

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 3 (2017 - 3).

# Asolo UK Limited

## Notes to the Financial Statements for the Year Ended 30 June 2018

### 4 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 July 2017	67,835	7,206	75,041
Additions	-	339	339
Disposals	-	(2,062)	(2,062)
At 30 June 2018	67,835	5,483	73,318
<b>Depreciation</b>			
At 1 July 2017	43,068	3,819	46,887
Charge for the year	7,180	760	7,940
Eliminated on disposal	-	(1,421)	(1,421)
At 30 June 2018	50,248	3,158	53,406
<b>Carrying amount</b>			
At 30 June 2018	17,587	2,325	19,912
At 30 June 2017	24,767	3,387	28,154

### 5 Debtors

	2018 £	2017 £
Trade debtors	32,483	2,540
Prepayments	1,192	774
Other debtors	335,401	335,081
	369,076	338,395
Less non-current portion	(334,168)	(334,168)
	34,908	4,227

#### Details of non-current trade and other debtors

£334,168 (2017 -£334,168) of Other debtors is classified as non current.

## **Asolo UK Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2018**

#### **6 Creditors**

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Taxation and social security	25,462	40,123
Accruals and deferred income	59,313	40,542
Other creditors	16,453	1,449
	<u>101,228</u>	<u>82,114</u>

#### **7 Related party transactions**

At the year end date the company owed its directors £14,317 (2017 : £519).

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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.