

# Asolo UK Limited

Annual Report and Unaudited Financial Statements- Companies house filing  
for the Year Ended 30 June 2022

# **Asolo UK Limited**

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# Asolo UK Limited

(Registration number: 07255362)

## Statement of Financial Position as at 30 June 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	35,811	50,122
<b>Current assets</b>			
Debtors	5	306,002	360,327
Cash at bank and in hand		179,203	235,341
		485,205	595,668
<b>Creditors: Amounts falling due within one year</b>	6	(127,519)	(124,947)
<b>Net current assets</b>		357,686	470,721
<b>Total assets less current liabilities</b>		393,497	520,843
<b>Provisions for liabilities</b>		(5,232)	(7,445)
<b>Net assets</b>		388,265	513,398
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		388,165	513,298
<b>Shareholders' funds</b>		388,265	513,398

For the financial year ending 30 June 2022 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.

Approved and authorised by the director on 2 December 2022

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Ms D De Rosa

Director

The notes on pages 2 to 5 form an integral part of these financial statements.

# **Asolo UK Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022**

### **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, United Kingdom.

### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **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.

#### **Government grants**

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme. The Company has not directly benefited from any other forms of government assistance.

#### **Tax**

The tax expense for the period comprises 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.

## **Asolo UK Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022**

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>
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.

# Asolo UK Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

### 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 (2021 - 4).

### 4 Tangible assets

	Fixtures and fittings £	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 July 2021	94,952	6,885	52,498	154,335
Additions	-	874	-	874
Disposals	(40,000)	(2,998)	-	(42,998)
At 30 June 2022	54,952	4,761	52,498	112,211
<b>Depreciation</b>				
At 1 July 2021	73,274	3,781	27,158	104,213
Charge for the year	4,833	770	6,335	11,938
Eliminated on disposal	(37,658)	(2,093)	-	(39,751)
At 30 June 2022	40,449	2,458	33,493	76,400
<b>Carrying amount</b>				
At 30 June 2022	14,503	2,303	19,005	35,811
At 30 June 2021	21,678	3,104	25,340	50,122

### 5 Debtors

	2022 £	2021 £
Amounts owed by related parties	304,558	334,108
Other debtors	301	23,224
Prepayments	1,143	2,995
	306,002	360,327

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

£304,558 (2021 -£334,108) of loans to related parties is classified as non current.

## **Asolo UK Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022**

#### **6 Creditors**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Taxation and social security	477	-
Accruals and deferred income	9,088	13,033
Other creditors	117,954	111,914
	<u>127,519</u>	<u>124,947</u>

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

At the year end date the company owed its director £110,647 (2021: £104,308).

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.