

UNAUDITED FINANCIAL STATEMENT
FOR THE YEAR ENDED
31 MARCH 2019

BIANCO SALE LIMITED

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BIANCO SALE LIMITED

COMPANY INFORMATION

Director	A J Sale
Company secretary	L J Sale
Registered number	03646898
Registered office	Lynton House 7-12 Tavistock Square London WC1H 9LT
Accountants	Menzies LLP Chartered Accountants Centrum House 36 Station Road Egham Surrey TW20 9LF

BIANCO SALE LIMITED

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BIANCO SALE LIMITED

REGISTERED NUMBER:03646898

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

	Note	2019 £	
Fixed assets			
Tangible assets	4	68,615	
		<u>68,615</u>	
Current assets			
Debtors: amounts falling due within one year	5	654,699	517,999
Cash at bank and in hand		85,716	21,919
		<u>740,415</u>	<u>539,918</u>
Creditors: amounts falling due within one year	7	(597,041)	(527,651)
Net current assets		<u>143,374</u>	
Total assets less current liabilities		<u>211,989</u>	
Creditors: due after more than one year	8	(66,831)	
Provisions for liabilities			
Deferred tax		(11,072)	(14,618)
		<u>(11,072)</u>	
Net assets		<u><u>134,086</u></u>	
Capital and reserves			
Called up share capital		100	
Profit and loss account		133,986	
		<u><u>134,086</u></u>	

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

A J Sale
Director
Date: 14 October 2019

BIANCO SALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Bianco Sale Limited is a private company limited by shares incorporated in England and Wales. The address of the principle place of business is Jarvis Road, Croydon, Surrey, CR2 6HU.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland as at 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the statement of income and retained earnings on a straight line basis over the lease term.

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the contributions are made to a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the statement of income and retained earnings when they fall due. Amounts not paid are recognised as a liability in the statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

BIANCO SALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings. attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is allocated to comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position at the reporting date:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised in respect of the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the carrying amounts of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted by the reporting date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. The cost of an asset includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 25% on a straight line basis per annum
Fixtures and fittings	- 25% on a straight line basis per annum
Office equipment	- 25% on a straight line basis per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

BIANCO SALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.7 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of income and retained earnings in the year that the Company becomes aware of the obligation, measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade receivables and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 14 (2018 -14).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

4. Tangible fixed assets

Cost or valuation

At 1 April 2018

At 31 March 2019

Depreciation

At 1 April 2018

Charge for the year on owned assets

At 31 March 2019

Net book value

At 31 March 2019

At 31 March 2018

5. Debtors

	2019 £
Trade debtors	109,018
Other debtors	365,843
Prepayments and accrued income	179,838
	<hr/>
	654,699

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

6. Transactions with directors

Included within other debtors are the following advances and credits to directors which subsisted during the year ended 31 March 2019 and 7 m March 2018.

	2019	2018
	£	£
Balance outstanding at start of year	184,907	285,102
Amounts advanced	440,733	98,805
Amounts repaid	(390,000)	(200,000)
Balance outstanding at end of year	<u>235,640</u>	<u>184,907</u>

Interest is not being charged on this loan. The loan is repayable on demand.

7. Creditors: Amounts falling due within one year

	2019
	£
Trade creditors	428,004
Corporation tax	57,952
Other taxation and social security	93,025
Obligations under finance lease and hire purchase contracts	10,302
Other creditors	2,258
Accruals and deferred income	5,500
	<u>597,041</u>

8. Creditors: Amounts falling due after more than one year

	2019
	£
Net obligations under finance leases and hire purchase contracts	<u>66,831</u>
	<u>66,831</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.