

**Company registration number: 08894670**

**Gentili United Kingdom Limited**

**Unaudited filleted financial statements**

**31 December 2020**

# **Gentili United Kingdom Limited**

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## **Gentili United Kingdom Limited**

### **Directors and other information**

<b>Directors</b>	Mr Ernesto Gentili	
	Mr Gianluca Masia	(Resigned 21 September 2020)
	Mr Ian Paul Robottom	
	Mr Joseph William Chambers	(Appointed 21 September 2020)
<b>Secretary</b>	Mrs Lyn Denise Chambers	
<b>Company number</b>	08894670	
<b>Registered office</b>	Fairway	
	Off Delta Way	
	Bridgtown	
	Cannock	
	WS11 0DJ	
<b>Business address</b>	Fairway	
	Off Delta Way	
	Bridgtown	
	Cannock	
	WS11 0DJ	
<b>Accountants</b>	Jacksons	
	Chartered Accountants	
	Deansfield House	
	98 Lancaster Road	
	Newcastle under Lyme	
	Staffordshire	
	ST5 1DS	

**Gentili United Kingdom Limited**

**Statement of financial position**

**31 December 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	5	13,984	12,358
Tangible assets	6	88,230	118,062
		<u>102,214</u>	<u>130,420</u>
<b>Current assets</b>			
Stocks		287,096	391,546
Debtors	7	620,027	742,666
Cash at bank and in hand		67,757	190,037
		<u>974,880</u>	<u>1,324,249</u>
<b>Creditors: amounts falling due within one year</b>	8	( 789,389)	( 1,236,691)
<b>Net current assets</b>		<u>185,491</u>	<u>87,558</u>
<b>Total assets less current liabilities</b>		<u>287,705</u>	<u>217,978</u>
<b>Creditors: amounts falling due after more than one year</b>	9	( 166,667)	( 99,001)
<b>Net assets</b>		<u>121,038</u>	<u>118,977</u>
<b>Capital and reserves</b>			
Called up share capital		430,200	200
Share premium account		27,500	27,500
Profit and loss account		( 336,662)	91,277
<b>Shareholders funds</b>		<u>121,038</u>	<u>118,977</u>

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 23 December 2021  
, and are signed on behalf of the board by:

Mr Joseph William Chambers

Director

Company registration number: 08894670

# **Gentili United Kingdom Limited**

## **Notes to the financial statements**

**Year ended 31 December 2020**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Fairway, Off Delta Way, Bridgtown, Cannock, WS11 0DJ.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

## **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- straight line over 4 years
Combined other intangible assets	- straight line over 7 years / straight line over 3 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Tenant's fixtures and fittings	- 20% straight line / 15% straight line
Plant and machinery	- straight line over 3 years / 20% straight line / 15% straight line
Fittings fixtures and equipment	- straight line over 3 years / 20% straight line
Motor vehicles	- 20% straight line / straight line over 3 years
Computer equipment	- straight line over 3 years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

### **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.



## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## **Financial instruments**

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.

## **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 29 (2019: 31 ).

#### 5. Intangible assets

	Goodwill	Other intangible assets	Total
	£	£	£
<b>Cost</b>			
At 1 January 2020	128,720	21,507	150,227
Additions	-	4,800	4,800
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2020</b>	<b>128,720</b>	<b>26,307</b>	<b>155,027</b>
	<hr/>	<hr/>	<hr/>
<b>Amortisation</b>			
At 1 January 2020	128,720	9,149	137,869
Charge for the year	-	3,174	3,174
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2020</b>	<b>128,720</b>	<b>12,323</b>	<b>141,043</b>
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
<b>At 31 December 2020</b>	<b>-</b>	<b>13,984</b>	<b>13,984</b>
	<hr/>	<hr/>	<hr/>
At 31 December 2019	-	12,358	12,358
	<hr/>	<hr/>	<hr/>

## 6. Tangible assets

	Tenant's fixtures and fittings £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Computer equipment £	Total £
<b>Cost</b>						
At 1 January 2020	33,520	127,205	22,674	6,132	17,560	207,091
Additions	125	5,321	623	-	1,969	8,038
<b>At 31 December 2020</b>	<b>33,645</b>	<b>132,526</b>	<b>23,297</b>	<b>6,132</b>	<b>19,529</b>	<b>215,129</b>
<b>Depreciation</b>						
At 1 January 2020	9,643	52,555	13,206	3,732	9,893	89,029
Charge for the year	8,430	21,462	3,746	900	3,332	37,870
<b>At 31 December 2020</b>	<b>18,073</b>	<b>74,017</b>	<b>16,952</b>	<b>4,632</b>	<b>13,225</b>	<b>126,899</b>
<b>Carrying amount</b>						
<b>At 31 December 2020</b>	<b>15,572</b>	<b>58,509</b>	<b>6,345</b>	<b>1,500</b>	<b>6,304</b>	<b>88,230</b>
At 31 December 2019	23,877	74,650	9,468	2,400	7,667	118,062

## 7. Debtors

	2020 £	2019 £
Trade debtors	376,017	585,920
Other debtors	244,010	156,746
	<b>620,027</b>	<b>742,666</b>

**8. Creditors: amounts falling due within one year**

	<b>2020</b>	2019
	<b>£</b>	£
Bank overdraft	103,678	25,207
Trade creditors	283,945	694,114
Corporation tax	-	13,975
Social security and other taxes	84,489	46,601
Other creditors	317,277	456,794
	<u>789,389</u>	<u>1,236,691</u>

Other creditors includes £269,789 owed to Close Bros Limited in respect of factored debts (2019 : £400,962) who hold a charge over all monies due or become due from the company, under the terms of the agreement.

**9. Creditors: amounts falling due after more than one year**

	<b>2020</b>	2019
	<b>£</b>	£
Other creditors	166,667	99,001
	<u>166,667</u>	<u>99,001</u>

**10. Operating leases****The company as lessee**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>£</b>	<b>£</b>
Not later than 1 year	23,598	-
Later than 1 year and not later than 5 years	306,250	521,272
	<u>329,848</u>	<u>521,272</u>

Included within operating leases above are lease commitments for rental of properties in the sum of £326,250 (2019 : £511,250).

## **11. Events after the end of the reporting period**

The directors have considered the impact of the COVID-19 crisis on the business operations and the impact on the financial performance of the company. The directors believe that the company is well placed to manage its business risks despite the uncertain economic outlook.

## **12. Related party transactions**

Mr Ernesto Gentili is a related party by virtue of his directorship of the company. Mr Joseph William Chambers is a related party by virtue of his directorship of the company. Mr Ian Paul Robottom is a related party by virtue of his directorship of and shareholding in the company. Mrs Lyn Denise Chambers is a related party by virtue of her shareholding in the company. Gentili Technology Equipment SRL is a related party by virtue of its shareholding in the company. Gentili Technology Equipment SRL has provided the company with a loan such that at the year end the company owed Gentili Technology Equipment SRL the sum of £3,062 (2019 : £99,001). Gentili Technology Equipment SRL invoiced the company for goods provided in the sum of £295,660 (2019 : £239,901) and the company owed Gentili Technology Equipment SRL at the year end £61,689 (2019 : £358,219) which is included in trade creditors. The company invoiced Gentili Technology Equipment SRL for goods and services in the sum of £2,914 (2019 : £14,042) and Gentili Technology Equipment SRL owed the company at the year end £nil (2019 : £14,015) which is included in trade debtors. The company has provided Mr Joseph William Chambers with an interest bearing loan and the balance owed to the company at the year end was £43,000 (2019 : £43,000). The company has provided Mrs Lyn Denise Chambers with an interest free loan and the balance owed to the company at the year end was £1,500 (2019 : £1,500).

## **13. Controlling party**

The company is under the control of Gentili Technology Equipment SRL by virtue of its majority shareholding therein.

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.