

UNAUDITED FINANCIAL STATEMEN
FOR THE YEAR ENDED
31 MARCH 2020

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 2020

	Note	2020 £	
Fixed assets			
Tangible assets	4	53,208	
		<hr/>	
		53,208	
Current assets			
Debtors: amounts falling due within one year	5	982,049	654,699
Cash at bank and in hand		111,524	85,716
		<hr/>	<hr/>
		1,093,573	740,415
Creditors: amounts falling due within one year	7	(681,427)	(597,041)
		<hr/>	<hr/>
Net current assets		412,146	
		<hr/>	
Total assets less current liabilities		465,354	
Creditors: due after more than one year	8	(68,979)	
Provisions for liabilities			
Deferred tax	10	(11,072)	(11,072)
		<hr/>	<hr/>
		(11,072)	
Net assets		<hr/>	
		385,303	
Capital and reserves			
Called up share capital		100	
Profit and loss account		385,203	
		<hr/>	
		385,303	
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BIANCO SALE LIMITED
REGISTERED NUMBER:03646898

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2020

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 the 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 the 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 small companies 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: 30 March 2021

BIANCO SALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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 Going concern

The emergence and spread of COVID-19 in 2020 and the associated social distancing measures and imposed travel restrictions have impacted businesses globally.

Whilst COVID-19 has impacted the company, given the current uncertainties that exist regarding the duration and extent of the pandemic it is not possible to reliably forecast the extent of this impact.

In response to the pandemic and uncertainty, the director has taken measures in order to safeguard cashflow, customers and supply chain and should enable them to continue in operational existence. Therefore, it is the director's opinion that the going concern basis of preparation is appropriate.

2.3 Turnover

Turnover, generated through engineering consultant work, 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. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts and added tax and other sales taxes.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.5 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 paid into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the 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 2020

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or 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 end of the reporting period in 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 end of the reporting period that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the 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.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost 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 profit or loss.

BIANCO SALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.8 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 profit or loss in the year that the Company becomes aware of the obligation, and are measured at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

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

2.9 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 ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 15 (2019 - 14).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

4. Tangible fixed assets

Cost or valuation

At 1 April 2019

Additions

At 31 March 2020

Depreciation

At 1 April 2019

Charge for the year on owned assets

At 31 March 2020

Net book value

At 31 March 2020

At 31 March 2019

5. Debtors

	2020 £
Trade debtors	331,038
Other debtors	608,362
Prepayments and accrued income	42,649
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	982,049
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BIANCO SALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

6. Transactions with directors

Included within other debtors are the following advances and credits to directors which subsisted during the year ended 31 March 2020 and the 2019.

	2020	2019
	£	£
Balance outstanding at start of year	235,640	184,907
Amounts advanced	452,518	440,733
Amounts repaid	(325,000)	(390,000)
Balance outstanding at end of year	<u>363,158</u>	<u>235,640</u>

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

7. Creditors: Amounts falling due within one year

	2020
	£
Other loans	8,300
Trade creditors	382,976
Corporation tax	97,952
Other taxation and social security	172,565
Obligations under finance lease and hire purchase contracts	10,302
Other creditors	3,832
Accruals and deferred income	5,500
	<u>681,427</u>

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

	2020
	£
Other loans	12,449
Net obligations under finance leases and hire purchase contracts	56,530
	<u>68,979</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

9. Loans

Analysis of the maturity of loans is given below:

	2020 £
Amounts falling due within one year	
Other loans	8,300
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	8,300
	<hr/>
Amounts falling due 1-2 years	
Other loans	12,449
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	12,449
	<hr/>
	<hr/>
	20,749
	<hr/>

10. Deferred taxation

At beginning of year
Charged to profit or loss

At end of year

The provision for deferred taxation is made up as follows:

	2020 £
Accelerated capital allowances	(11,072)
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	(11,072)
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