

Unaudited Financial Statements
for the Year Ended 30 December 2019
for
AL FRESCO (BRIGHTON) LIMITED

McPhersons Walpole Harding
Chartered Certified Accountants
Telecom House
125-135 Preston Road
Brighton
East Sussex
BN1 6AF

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for the Year Ended 30 December 2019**

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Company Information
for the Year Ended 30 December 2019

DIRECTORS:

Mr G Colasurdo
Mrs S Colasurdo

SECRETARY:

Mr G Colasurdo

REGISTERED OFFICE:

5th Floor
125-135 Preston Road
Brighton
Sussex
BN1 6AF

REGISTERED NUMBER:

02901716 (England and Wales)

ACCOUNTANTS:

McPhersons Walpole Harding
Chartered Certified Accountants
Telecom House
125-135 Preston Road
Brighton
East Sussex
BN1 6AF

Statement of Financial Position
30 December 2019

	Notes	30.12.19 £	30.12.18 £
FIXED ASSETS			
Tangible assets	5	-	252,733
Investments	6	<u>600,000</u>	<u>600,000</u>
		<u>600,000</u>	<u>852,733</u>
CURRENT ASSETS			
Debtors	7	-	519,775
Cash at bank		<u>847,968</u>	<u>1,174,638</u>
		847,968	1,694,413
CREDITORS			
Amounts falling due within one year	8	<u>(7,888)</u>	<u>(267,945)</u>
NET CURRENT ASSETS		<u>840,080</u>	<u>1,426,468</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,440,080	2,279,201
PROVISIONS FOR LIABILITIES		<u>(114,000)</u>	<u>(114,075)</u>
NET ASSETS		<u>1,326,080</u>	<u>2,165,126</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>1,325,980</u>	<u>2,165,026</u>
SHAREHOLDERS' FUNDS		<u>1,326,080</u>	<u>2,165,126</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Statement of Financial Position - continued
30 December 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 3 December 2020 and were signed on its behalf by:

Mr G Colasurdo - Director

Mrs S Colasurdo - Director

Notes to the Financial Statements
for the Year Ended 30 December 2019

1. STATUTORY INFORMATION

Al Fresco (Brighton) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes and is recognised in respect of all material timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

Contributions to qualifying employee share ownership trust (quest)

In accordance with UITF 38, contributions to the Qualifying Employee Share Ownership Trust (QUEST) are not recognised in the Profit & Loss Account until such time as the shares vest unconditionally with the employees. Until that time, the employee share ownership plan trust's investment in the shares of the holding company are shown as an investment.

Notes to the Financial Statements - continued
for the Year Ended 30 December 2019

3. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are recognised in the company's statement of financial position when the company become party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest rate method unless the arrangement constitutes a financing transaction, where the transaction is measured as the present value of the future receipts discounted at a market rate of interest.

Financial assets classified as receivable within one year are not amortised.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings within current liabilities.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, then they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 31) .

Notes to the Financial Statements - continued
for the Year Ended 30 December 2019

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 31 December 2018	252,339	7,000	259,339
Disposals	(252,339)	(7,000)	(259,339)
At 30 December 2019	-	-	-
DEPRECIATION			
At 31 December 2018	-	6,606	6,606
Charge for year	-	98	98
Eliminated on disposal	-	(6,704)	(6,704)
At 30 December 2019	-	-	-
NET BOOK VALUE			
At 30 December 2019	-	-	-
At 30 December 2018	252,339	394	252,733

6. FIXED ASSET INVESTMENTS

Investment in holding company shares

	B Ordinary shares held in trust Number	Nominal value £	Cost £	Total £
At 30 December 2016 & 2017	7019	70	600,000	600,000

In the year to 30 December 2004, the holding company established a Qualifying Employee Share Ownership Trust (QUEST) to purchase shares for the benefit of the employees. The precise method of distribution of shares to employees has not yet been decided by the trustees.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.12.19 £	30.12.18 £
Other debtors	-	519,775

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.12.19 £	30.12.18 £
Trade creditors	1,521	1,223
Taxation and social security	1,479	182,497
Other creditors	4,888	84,225
	7,888	267,945

9. RELATED PARTY DISCLOSURES & EXCEPTIONAL ITEMS

During the year, total dividends of £66,775 were paid to the directors .

Notes to the Financial Statements - continued
for the Year Ended 30 December 2019

9. **RELATED PARTY DISCLOSURES & EXCEPTIONAL ITEMS - continued**

Mamma Mia (Holdings) Limited

During the year the company transferred the freehold property to its parent company, Mamma Mia Holdings Limited. The property was transferred at the market value of £252,339 as at 30 December 2019.

10. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mamma Mia (Holdings) Limited.

The ultimate controlling party is Mr G Colasurdo.

Chartered Certified Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Al Fresco (Brighton) Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Al Fresco (Brighton) Limited for the year ended 30 December 2019 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Al Fresco (Brighton) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Al Fresco (Brighton) Limited and state those matters that we have agreed to state to the Board of Directors of Al Fresco (Brighton) Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Al Fresco (Brighton) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Al Fresco (Brighton) Limited. You consider that Al Fresco (Brighton) 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 financial statements of Al Fresco (Brighton) 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 financial statements.

McPhersons Walpole Harding
Chartered Certified Accountants
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Brighton
East Sussex
BN1 6AF

Date:

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.