

The Taste Alliance Limited

trading as Il Trillo

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

The Taste Alliance Limited
trading as Il Trillo

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The Taste Alliance Limited
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Company Information

Director	Mr Roberto Bertuccelli
Registered office	4 Hollywood Road Chelsea London SW10 9HY
Accountants	Number Krunchers Limited Accountants Office 4 219 Kensington High Street London W8 6BD

The Taste Alliance Limited
trading as Il Trillo

(Registration number: 07512175)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	76,532	77,923
Current assets			
Stocks	<u>5</u>	57,549	54,290
Debtors	<u>6</u>	104,680	87,361
Cash at bank and in hand		178,254	57,485
		340,483	199,136
Creditors: Amounts falling due within one year	<u>7</u>	(78,702)	(142,279)
Net current assets		261,781	56,857
Total assets less current liabilities		338,313	134,780
Creditors: Amounts falling due after more than one year	<u>7</u>	(195,931)	-
Net assets		142,382	134,780
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Profit and loss account		142,282	134,680
Shareholders' funds		142,382	134,780

For the financial year ending 31 March 2020 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 his 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 special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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 Profit and Loss Account has been taken.

Approved and authorised by the director on 23 December 2020

The Taste Alliance Limited
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(Registration number: 07512175)
Balance Sheet as at 31 March 2020

.....
Mr Roberto Bertuccelli
Director

The Taste Alliance Limited
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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

4 Hollywood Road

Chelsea

London

SW10 9HY

United Kingdom

These financial statements were authorised for issue by the director on 23 December 2020.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

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 sales/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.

Tax

The tax expense for the period comprises current 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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Tangible assets

Tangible assets are stated in the balance sheet 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:

Asset class	Depreciation method and rate
Plant and machinery	25% straight line
Fixtures and Fittings	25% straight line
Leaschold property	Amortised over 15 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 10 (2019 - 11).

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation				
At 1 April 2019	128,792	21,885	19,829	170,506
Additions	-	11,379	-	11,379
Disposals	-	(12,428)	(19,704)	(32,132)
At 31 March 2020	128,792	20,836	125	149,753
Depreciation				
At 1 April 2019	59,278	13,572	19,733	92,583
Charge for the year	8,586	4,153	31	12,770
Eliminated on disposal	-	(12,428)	(19,704)	(32,132)
At 31 March 2020	67,864	5,297	60	73,221
Carrying amount				
At 31 March 2020	60,928	15,539	65	76,532
At 31 March 2019	69,514	8,313	96	77,923

5 Stocks

	2020 £	2019 £
Other inventories	57,549	54,290

6 Debtors

	2020 £	2019 £
Prepayments	27,288	45,385
Other debtors	77,392	41,976
	104,680	87,361

7 Creditors

Creditors: amounts falling due within one year

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

	2020	2019
	£	£
Due within one year		
Trade creditors	28,905	54,763
Taxation and social security	33,136	50,366
Other creditors	16,661	37,150
	<u>78,702</u>	<u>142,279</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	9	195,931	-

8 Share capital

Allotted, called up and fully paid shares

	2020 No.	£	2019 No.	£
Ordinary of £1 each	100	100	100	100

9 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Other borrowings	195,931	-

10 Dividends

Interim dividends paid

	2020 £	2019 £
Interim dividend of £570 (2019 - £587) per each Ordinary	57,000	58,667

11 Related party transactions

Transactions with directors

	At 1 April 2019 £	Advances to directors £	At 31 March 2020 £
2020			
Mr Roberto Bertuccelli			
3.5% Interest bearing loan	41,976	1,126	43,102

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

	At 1 April 2018 £	Advances to directors £	Repayments by director £	At 31 March 2019 £
2019				
Mr Roberto Bertuccelli				
3.5% Interest bearing loan	(35,000)	120,976	(44,000)	41,976

Directors' remuneration

The director's remuneration for the year was as follows:

	2020 £	2019 £
Remuneration	22,344	24,083

Loans to related parties

	Associates £	Other related parties £	Total £
2020			
Advanced	32,450	75,000	107,450
Repaid	-	(40)	(40)
Impairment	-	(74,960)	(74,960)
At end of period	32,450	-	32,450

Terms of loans to related parties

5 year interest bearing loan dated 20-09-2019 of 2.5% per annum, charged to Apua Nova Ltd, a company in which the directors are associated by virtue of their combined shareholding owning 55%.

5 year interest bearing loan dated 31-05-2019 of 2.5% per annum, charged to Pantani Ltd (now BPMM Group Ltd), a company in which the company owned 40% shareholding, subsequently transferred in full to the director Roberto Bertuccelli. The loan in Pantanti Ltd (now BPMM Group Ltd) has been written off following the company CVL liquidation date 10-11-2020.

Office 4

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.

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