

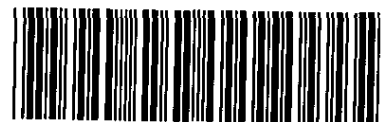
IL PALAGIO LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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IL PALAGIO LIMITED

COMPANY INFORMATION

Directors	F Fowler A M Sumner
Registered number	08875058
Registered office	Tower Bridge House St Katharine's Way London E1W 1DD
Trading Address	35 Endell Street London WC2H 9BA
Accountants	Price Bailey LLP Chartered Accountants Dashwood House 69 Old Broad Street London EC2M 1QS

IL PALAGIO LIMITED

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IL PALAGIO LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their report and the financial statements for the year ended 31 December 2016.

Directors

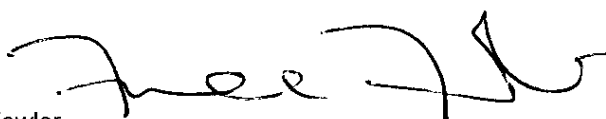
The directors who served during the year were:

F Fowler
A M Sumner

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

A handwritten signature in black ink, appearing to read 'F Fowler', written over a horizontal line.

F Fowler
Director

Date: 14 September 2017

IL PALAGIO LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF IL PALAGIO LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Il Palagio Limited for the year ended 31 December 2016 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes from the Company accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/en/members/regulations-standards-and-guidance/.

This report is made solely to the Board of Directors of Il Palagio Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Il Palagio Limited and state those matters that we have agreed to state to them in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Il Palagio Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Il Palagio Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the Company's assets, liabilities, financial position and profit. You consider that Il Palagio Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Il Palagio 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.



Price Bailey LLP

Chartered Accountants

Dashwood House
69 Old Broad Street
London
EC2M 1QS

Date: *25 September 2017*

IL PALAGIO LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
Turnover		307,423	136,862
Cost of sales		(218,638)	(90,392)
Gross profit		<u>88,785</u>	<u>46,470</u>
Administrative expenses		(20,873)	(37,059)
Operating profit		<u>67,912</u>	<u>9,411</u>
Profit after tax		<u>67,912</u>	<u>9,411</u>
Retained earnings at the beginning of the year		3,103	(6,308)
		<u>3,103</u>	<u>(6,308)</u>
Profit for the year		67,912	9,411
Retained earnings at the end of the year		<u>71,015</u>	<u>3,103</u>

The notes on pages 5 to 7 form part of these financial statements.

IL PALAGIO LIMITED
REGISTERED NUMBER: 08875058

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Current assets			
Debtors: amounts falling due within one year	4	99,164	36,374
Cash at bank and in hand	5	123,513	24,323
		<u>222,677</u>	<u>60,697</u>
Creditors: amounts falling due within one year	6	(151,661)	(57,593)
Net current assets		<u>71,016</u>	<u>3,104</u>
Total assets less current liabilities		<u>71,016</u>	<u>3,104</u>
Net assets		<u><u>71,016</u></u>	<u><u>3,104</u></u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	71,015	3,103
		<u>71,016</u>	<u>3,104</u>

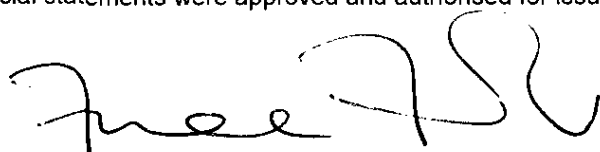
The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of 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 were approved and authorised for issue by the board and were signed on its behalf by:

F Fowler
Director



Date: 14 September 2017
The notes on pages 5 to 7 form part of these financial statements.

IL PALAGIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Il Palagio Limited (08875058) is a private company limited by shares registered in England and Wales, United Kingdom. The address of the registered office is Tower Bridge House, St. Katharine's Way, London, E1W 1DD. The principal activity of the company was that of wholesale of wine.

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 and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

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. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the sale of goods is recognised when the risks and rewards of ownership transfer. This is taken to be on confirmation of an order.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Financial instruments

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

IL PALAGIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2015 - 3).

4. Debtors

	2016 £	2015 £
Trade debtors	99,056	36,374
Other debtors	108	-
	<u>99,164</u>	<u>36,374</u>

5. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	123,513	24,323
	<u>123,513</u>	<u>24,323</u>

IL PALAGIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

6. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	97,215	25,834
Amounts owed to group undertakings	33,412	13,714
Other taxation and social security	-	583
Accruals and deferred income	21,034	17,462
	<u>151,661</u>	<u>57,593</u>

7. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

8. Reserves

Profit and loss account

The profit and loss account represents accumulated profits and losses of the company.

9. Related party transactions

The company has taken advantage of the exemption under FRS102 from the requirement to disclose transactions with wholly owned group companies.

10. Controlling party

The ultimate parent undertaking of the company throughout the current and previous year, and for which group financial statements are drawn, was Steerpike Limited, a company registered in England and Wales. Consolidated financial statements are available from Companies House, Crown Way, Cardiff, Wales, CF4 3UZ.

The company's ultimate controlling party is considered to be G M Sumner, majority shareholder and director of Steerpike Limited.

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.