

Registered number: 08875058

**IL PALAGIO LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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COMPANIES HOUSE

**IL PALAGIO LIMITED**  
**REGISTERED NUMBER: 08875058**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors amounts falling due within one year	4	58,438	173,035
Cash at bank and in hand	5	114,393	198,519
		<u>172,831</u>	<u>371,554</u>
Creditors amounts falling due within one year	6	(80,053)	(344,129)
<b>Net current assets</b>		<u>92,778</u>	<u>27,425</u>
<b>Total assets less current liabilities</b>		<u>92,778</u>	<u>27,425</u>
<b>Net assets</b>		<u><u>92,778</u></u>	<u><u>27,425</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Profit and loss account		<u>92,777</u>	<u>27,424</u>
		<u><u>92,778</u></u>	<u><u>27,425</u></u>

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The 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 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 profit and loss account 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



**V Pradines**  
Director

Date: 30/8/19

The notes on pages 2 to 5 form part of these financial statements.

## **IL PALAGIO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

#### **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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

##### **2.2 Accounts being prepared on a break up basis**

The directors plan to dissolve the company post year end. As required by UK accounting standards, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

##### **2.3 Foreign currency translation**

###### **Functional and presentation currency**

The Company's functional and presentational currency is GBP, rounded to the nearest 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 Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

## IL PALAGIO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

#### 2. Accounting policies (continued)

##### 2.4 Turnover

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.

Turnover 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.

##### 2.5 Taxation

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in 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 balance sheet date in the countries where the Company operates and generates income.

##### 2.6 Financial instruments

The Company only enters into basic financial instrument 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.

##### 2.7 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.

##### 2.8 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.

# IL PALAGIO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

### 2. Accounting policies (continued)

#### 2.9 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.

### 3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

### 4. Debtors

	2018 £	2017 £
Trade debtors	45,853	172,810
Other debtors	12,585	225
	<u>58,438</u>	<u>173,035</u>

### 5. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	114,393	198,519
	<u>114,393</u>	<u>198,519</u>

### 6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	50	139,041
Amounts owed to group undertakings	18,712	4,762
Corporation tax	15,365	-
Other creditors	-	3,425
Accruals and deferred income	45,926	196,901
	<u>80,053</u>	<u>344,129</u>

IL PALAGIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

7. Share capital

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
1 (2017 - 1) Ordinary share of £1.00	1	1

8. Related party transactions

The company has taken advantage of the exemption available under section 33.1A FRS 102 regarding the requirement to disclose transactions with wholly owned group entities.

9. Controlling party

The immediate and ultimate parent undertaking of the company throughout the year, and for which group financial statements are drawn, is Steerpike Limited. The address of the registered office of Steerpike Limited is Tower Bridge House, St Katharine's Way, London, E1W 1DD. A copy of the consolidated financial statements is available from Companies House.