

Registered no. 3437186

GIACOBAZZI UK LIMITED

UNAUDITED ABBREVIATED
ACCOUNTS

YEAR ENDED 31 DECEMBER 2010



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GIACOBAZZI UK LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

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GIACOBAZZI UK LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2010

	Note	2010 £	2009 £
FIXED ASSETS	2		
Tangible assets		673	12
Investments		<u>523,474</u>	<u>523,474</u>
		524,147	523,486
CURRENT ASSETS			
Stocks		145,832	187,830
Debtors	3	727,181	651,454
Cash at bank and in hand		<u>101,567</u>	<u>96,665</u>
		974,580	935,949
CREDITORS: Amounts falling due within one year		<u>(554,903)</u>	<u>(576,974)</u>
NET CURRENT ASSETS		<u>419,677</u>	<u>358,975</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>943,824</u>	<u>882,461</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	1,000	1,000
Profit and loss account		<u>942,824</u>	<u>881,461</u>
SHAREHOLDERS' FUNDS		<u>943,824</u>	<u>882,461</u>

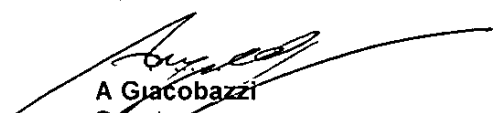
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on
17 AUGUST 2011


A Giacobazzi
Director

Company Registration Number 3437186

The notes on pages 2 to 4 form part of these abbreviated accounts

GIACOBAZZI UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold improvements	-	15% on cost
Equipment	-	25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

GIACOBAZZI UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

1 ACCOUNTING POLICIES (continued)

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Investments

The investments are stated at cost less provision for permanent diminution in value.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 January 2010	19,749	523,474	543,223
Additions	897	–	897
At 31 December 2010	<u>20,646</u>	<u>523,474</u>	<u>544,120</u>
DEPRECIATION			
At 1 January 2010	19,737	–	19,737
Charge for year	236	–	236
At 31 December 2010	<u>19,973</u>	<u>–</u>	<u>19,973</u>
NET BOOK VALUE			
At 31 December 2010	<u>673</u>	<u>523,474</u>	<u>524,147</u>
At 31 December 2009	<u>12</u>	<u>523,474</u>	<u>523,486</u>

The company owns more than 20% of the issued share capital of the following company

Name	Nature of business	Country of registration	Class of shares held	% of shares held
Matildica SRL	Manufacturers of vinegar	Italy	Ordinary	65%

Additional unaudited information in respect of subsidiary undertakings is as follows

	Profit (loss) for the year 2010 £	Aggregate amount of capital and reserves 2010 £	Profit (loss) for the year 2009 £	Aggregate amount of capital and reserves 2009 £
Matildica SRL	<u>7,450</u>	<u>1,356,677</u>	<u>1,467</u>	<u>1,418,338</u>

3. DEBTORS

Debtors include amounts of £10,500 (2009 - £10,500) falling due after more than one year

GIACÓBAZZI UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

4. SHARE CAPITAL

Allotted, called up and fully paid.

	2010		2009	
	No	£	No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>