

Company Registration No. 4589545 (England and Wales)

BONTA' ITALIA LTD
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

Cartwrights
Accountants and Business Advisors
Regency House
33 Wood Street
Barnet, Herts
EN5 4BE

WEDNESDAY



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26/05/2010

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COMPANIES HOUSE

BONTA' ITALIA LTD

COMPANY INFORMATION

Directors	G D'Acampo M Silvagni
Secretary	G D'Acampo
Company number	4589545
Registered office	Regency House 33 Wood Street Barnet Herts EN5 4BE
Accountants	Cartwrights Accountants and Business Advisors Regency House 33 Wood Street Barnet Hertfordshire EN5 4BE

BONTA' ITALIA LTD

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BONTA' ITALIA LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2010

The directors present their report and financial statements for the year ended 31 March 2010

Principal activities

The principal activity of the company continued to be the import and distribution of Italian food for sale in the UK

Directors

The following directors have held office since 1 April 2009

G D'Acampo
M Silvagni

Charitable donations	2010 £	2009 £
During the year the company made the following payments		
Charitable donations	4,350	100

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

On behalf of the board

G D'Acampo
Director

21/5/10

BONTA' ITALIA LTD

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF BONTA' ITALIA LTD

In accordance with the engagement letter dated 19 July 2005, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Bonta' Italia Ltd for the year ended 31 March 2010, set out on pages 3 to 13 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2010 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



Cartwrights
Accountants and Business Advisors
Regency House
33 Wood Street
Barnet, Herts
EN5 4BE

Date 2/5/10

BONTA' ITALIA LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2010

	Notes	2010 £	2009 £
Turnover		4,142,504	3,297,881
Cost of sales		(3,440,973)	(2,751,566)
Gross profit		<u>701,531</u>	<u>546,315</u>
Administrative expenses		(420,507)	(384,354)
Operating profit	2	<u>281,024</u>	<u>161,961</u>
Profit loss on sale of tangible assets		(3,539)	-
Profit on ordinary activities before interest		<u>277,485</u>	<u>161,961</u>
Other interest receivable and similar income	3	6	-
Interest payable and similar charges	4	(8,328)	(15,060)
Profit on ordinary activities before taxation		<u>269,163</u>	<u>146,901</u>
Tax on profit on ordinary activities	5	(56,026)	(30,773)
Profit for the year	13	<u><u>213,137</u></u>	<u><u>116,128</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

BONTA' ITALIA LTD

BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010		2009	
		£	£	£	£
Fixed assets					
Tangible assets	7		128,116		119,849
Investments	8		100		100
			<u>128,216</u>		<u>119,949</u>
Current assets					
Stocks		663,985		786,479	
Debtors	9	914,623		836,620	
Cash at bank and in hand		8,508		2,202	
		<u>1,587,116</u>		<u>1,625,301</u>	
Creditors: amounts falling due within one year	10	<u>(1,479,027)</u>		<u>(1,511,339)</u>	
Net current assets			<u>108,089</u>		<u>113,962</u>
Total assets less current liabilities			<u>236,305</u>		<u>233,911</u>
Creditors amounts falling due after more than one year	11		<u>(141,558)</u>		<u>(152,301)</u>
			<u>94,747</u>		<u>81,610</u>
Capital and reserves					
Called up share capital	12		1,000		1,000
Profit and loss account	13		93,747		80,610
Shareholders' funds	14		<u>94,747</u>		<u>81,610</u>

BONTA' ITALIA LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2010

For the financial year ended 31 March 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on

2/5/10


G D'Acampo
Director


M Silvagni
Director

Company Registration No. 4589545

BONTA' ITALIA LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Computer equipment	20% straight line
Fixtures, fittings & equipment	10% straight line
Motor vehicles	20% straight line

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

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

1.7 Stock

Stock is valued at the lower of cost and net realisable value

1.8 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

BONTA' ITALIA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

2	Operating profit	2010	2009
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	18,955	19,414
	Loss on foreign exchange transactions	-	196,958
	Operating lease rentals		
	- Plant and machinery	2,626	2,948
	Directors' emoluments	10,416	10,318
	and after crediting		
	Profit on foreign exchange transactions	(21,067)	-
		<u> </u>	<u> </u>
3	Investment income	2010	2009
		£	£
	Bank interest	6	-
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>
		6	-
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>
4	Interest payable	2010	2009
		£	£
	Included in interest payable is the following amount		
	Hire purchase interest	99	1,356
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>

BONTA' ITALIA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

5	Taxation	2010 £	2009 £
	Domestic current year tax		
	U K corporation tax	56,026	29,394
	Adjustment for prior years	-	1,379
	Current tax charge	<u>56,026</u>	<u>30,773</u>
	 Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>269,163</u>	<u>146,901</u>
	 Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2009 - 21.00%)	<u>56,524</u>	<u>30,849</u>
	Effects of		
	Non deductible expenses	268	433
	Depreciation add back	3,981	4,077
	Capital allowances	(4,747)	(5,965)
	Adjustments to previous periods	-	1,379
		<u>(498)</u>	<u>(76)</u>
	Current tax charge	<u>56,026</u>	<u>30,773</u>
	 6	 2010	 2009
	Dividends	£	£
	Ordinary interim paid	<u>200,000</u>	<u>62,000</u>

BONTA' ITALIA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

7 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2009	158,429
Additions	36,011
Disposals	(12,983)
	<hr/>
At 31 March 2010	181,457
	<hr/>
Depreciation	
At 1 April 2009	38,580
On disposals	(4,194)
Charge for the year	18,955
	<hr/>
At 31 March 2010	53,341
	<hr/>
Net book value	
At 31 March 2010	128,116
	<hr/> <hr/>
At 31 March 2009	119,849
	<hr/> <hr/>

Included above are assets held under finance leases or hire purchase contracts as follows

	Motor vehicles
	£
Net book values	
At 31 March 2010	28,376
	<hr/> <hr/>
At 31 March 2009	9,097
	<hr/> <hr/>
Depreciation charge for the year	
At 31 March 2010	2,909
	<hr/> <hr/>
At 31 March 2009	4,531
	<hr/> <hr/>

BONTA' ITALIA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

8 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 April 2009 & at 31 March 2010	100
Net book value	
At 31 March 2010	100
At 31 March 2009	100

9 Debtors	2010 £	2009 £
Trade debtors	760,046	715,796
Other debtors	154,577	120,824
	<u>914,623</u>	<u>836,620</u>

BONTA' ITALIA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

10 Creditors: amounts falling due within one year	2010	2009
	£	£
Bank loans and overdrafts	612,958	684,790
Net obligations under hire purchase contracts	7,743	4,460
Trade creditors	723,008	730,694
Taxation and social security	58,096	34,837
Other creditors	77,222	56,558
	<u>1,479,027</u>	<u>1,511,339</u>
Debt due in one year or less	<u>80,152</u>	<u>175,714</u>

The bank loan and the overdraft is secured by a fixed and floating charge over the assets of the company

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned

BONTA' ITALIA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

11 Creditors amounts falling due after more than one year	2010	2009
	£	£
Bank loans	126,073	150,304
Net obligations under hire purchase contracts	15,485	1,997
	<u>141,558</u>	<u>152,301</u>
Analysis of loans		
Wholly repayable within five years	206,225	326,018
Included in current liabilities	(80,152)	(175,714)
	<u>126,073</u>	<u>150,304</u>
Loan maturity analysis		
In more than one year but not more than two years	25,714	25,714
In more than two years but not more than five years	100,359	102,857
In more than five years	-	21,733
	<u>126,073</u>	<u>150,304</u>
Net obligations under hire purchase contracts		
Repayable within one year	7,743	4,381
Repayable between one and five years	15,485	1,997
	<u>23,228</u>	<u>6,378</u>
Included in liabilities falling due within one year	(7,743)	(4,460)
	<u>15,485</u>	<u>1,918</u>
12 Share capital	2010	2009
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

BONTA' ITALIA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2009	80,610
Profit for the year	213,137
Dividends paid	(200,000)
	<hr/>
Balance at 31 March 2010	93,747
	<hr/> <hr/>

14 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit for the financial year	213,137	116,128
Dividends	(200,000)	(62,000)
	<hr/>	<hr/>
Net addition to shareholders' funds	13,137	54,128
Opening shareholders' funds	81,610	27,482
	<hr/>	<hr/>
Closing shareholders' funds	94,747	81,610
	<hr/> <hr/>	<hr/> <hr/>

15 Financial commitments

At 31 March 2010 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2011

	Land and buildings	
	2010 £	2009 £
Operating leases which expire		
Between two and five years	17,421	-
	<hr/> <hr/>	<hr/> <hr/>

16 Related party transactions

Within trade debtors, the company was owed £95,062 (2009 £76,896) by Delizie Limited, a wholly owned subsidiary