

Abbreviated Unaudited Accounts for the Year Ended 31 July 2015

for

I. FRATELLI LIMITED

I. FRATELLI LIMITED (REGISTERED NUMBER: SC252781)

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for the Year Ended 31 July 2015

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I. FRATELLI LIMITED

Company Information
for the Year Ended 31 July 2015

DIRECTORS: G P Capaldi
D C Capaldi

SECRETARY: G P Capaldi

REGISTERED OFFICE: 29 Brandon Street
Hamilton
Lanarkshire
ML3 6DA

REGISTERED NUMBER: SC252781 (Scotland)

ACCOUNTANTS: Sharles CA
29 Brandon Street
Hamilton
ML3 6DA

BANKERS: The Royal Bank of Scotland plc
30 Sylvania Way South
Clyde Regional Centre
Clydebank
G81 1TS

I. FRATELLI LIMITED (REGISTERED NUMBER: SC252781)Abbreviated Balance Sheet
31 July 2015

	Notes	2015		2014	
		£	£	£	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		2,014		-
Investments	4		<u>100,000</u>		<u>100,000</u>
			<u>102,014</u>		<u>100,000</u>
CURRENT ASSETS					
Stocks		145,415		143,975	
Debtors		127,929		128,605	
Prepayments and accrued income		8,594		6,517	
Cash at bank and in hand		<u>258,947</u>		<u>253,251</u>	
		<u>540,885</u>		<u>532,348</u>	
CREDITORS					
Amounts falling due within one year		<u>550,168</u>		<u>570,518</u>	
NET CURRENT LIABILITIES			<u>(9,283)</u>		<u>(38,170)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>92,731</u>		<u>61,830</u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Profit and loss account			<u>92,729</u>		<u>61,828</u>
SHAREHOLDERS' FUNDS			<u>92,731</u>		<u>61,830</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the
- (b) requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 28 April 2016 and were signed on its behalf by:

D C Capaldi - Director

I. FRATELLI LIMITED (REGISTERED NUMBER: SC252781)Notes to the Abbreviated Accounts
for the Year Ended 31 July 2015**1. ACCOUNTING POLICIES****Accounting convention**

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost and 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.

Deferred tax

Deferred tax is recognised at current tax rates in respect of all timing differences that have originated but not reversed at the balance sheet date. A deferred tax asset is only recognised to the extent that future taxable profits are expected to reverse the underlying timing difference. Deferred tax balances are not discounted.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2014 and 31 July 2015	<u>175,000</u>
AMORTISATION	
At 1 August 2014 and 31 July 2015	<u>175,000</u>
NET BOOK VALUE	
At 31 July 2015	<u> -</u>
At 31 July 2014	<u> -</u>

I. FRATELLI LIMITED (REGISTERED NUMBER: SC252781)Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2015

3. TANGIBLE FIXED ASSETS	Total £
COST	
At 1 August 2014	111,801
Additions	<u>3,021</u>
At 31 July 2015	<u>114,822</u>
DEPRECIATION	
At 1 August 2014	111,801
Charge for year	<u>1,007</u>
At 31 July 2015	<u>112,808</u>
NET BOOK VALUE	
At 31 July 2015	<u>2,014</u>
At 31 July 2014	<u>-</u>
4. FIXED ASSET INVESTMENTS	Investments other than loans £
COST	
At 1 August 2014 and 31 July 2015	<u>100,000</u>
NET BOOK VALUE	
At 31 July 2015	<u>100,000</u>
At 31 July 2014	<u>100,000</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Associated company**Opinurate Limited**

Nature of business: online survey provider

Class of shares:	%		
Ordinary	holding		
	8.34		
		30.11.14	30.11.13
		£	£
Aggregate capital and reserves		5,567	236,083
Loss for the year		(230,516)	(513,962)

I. FRATELLI LIMITED (REGISTERED NUMBER: SC252781)Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2015**5. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the directors, Mr G P Capaldi and Mr D C Capaldi, each received £56,000 in dividends from the company (2014:£46,550).

During the year, Mr G P Capaldi and Mr D C Capaldi advanced a loan of £3,769 to the company (2014 - £84) .

The loan has no fixed repayment terms and no interest was charged.

7. ULTIMATE CONTROLLING PARTY

The company is equally controlled by GP Capaldi and DC Capaldi by virtue of their ownership of 100% of the issued shared capital of the company.

