

COMPANY REGISTRATION NUMBER: 05383619

G Mondini (UK) Limited

Filleted Financial Statements

31 December 2023

G Mondini (UK) Limited

Financial Statements

Year ended 31 December 2023

Contents

Pages

Balance sheet

1

Notes to the financial statements

2 to 7

G Mondini (UK) Limited

Balance Sheet

31 December 2023

		2023	2022
			<i>(restated)</i>
	Note	£	£
Fixed assets			
Tangible assets	5	1,135,604	1,138,544
Current assets			
Stocks		2,182,050	2,145,372
Debtors	6	1,470,337	1,921,911
Cash at bank and in hand		4,611,686	4,851,423
		-----	-----
		8,264,073	8,918,706
Creditors: amounts falling due within one year	7	1,015,568	2,322,752
		-----	-----
Net current assets		7,248,505	6,595,954
		-----	-----
Total assets less current liabilities		8,384,109	7,734,498
Provisions			
Taxation including deferred tax		14,626	14,082
		-----	-----
Net assets		8,369,483	7,720,416
		-----	-----
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		8,368,483	7,719,416
		-----	-----
Shareholders funds		8,369,483	7,720,416
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 24 September 2024 , and are signed on behalf of the board by:

Ms J C Mondini

Director

Company registration number: 05383619

G Mondini (UK) Limited

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The registered company number is 05383619 . The address of the registered office is Unit 7 Whitebridge Way, Whitebridge Estate, Stone, Staffordshire, ST15 8JS.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

Judgements and key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows: As described in the accounting policies of the financial statements, depreciation of tangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives are reviewed annually and revised as appropriate. Revisions take in to account actual asset lives and residual values as evidenced by disposals during current and prior accounting periods.

Revenue recognition

Turnover comprises the value of sales (exclusive of VAT and trade discounts) of goods and services provided in the normal course of business. Revenue relating to the sale of goods is recognised when the goods are despatched, which is the same day on which goods are delivered, and hence the point at which the risks and rewards of ownership pass to the buyer. Turnover in respect of service contracts is recognised when the company obtains the right to receive consideration for the services provided. Commissions are recognised once confirmation has been received from Mondini SRL that a commission is due and the amount has been quantified.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all material timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

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

Buildings	-	2% straight line
Fixtures & fittings	-	50% straight line
Motor vehicles	-	25% reducing balance
Equipment	-	50% straight line

Land is not depreciated. Depreciation is charged from the month of acquisition to the month of disposal.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and net realisable value. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition. Net realisable value represents estimated proceeds from the sale of stock items, less all future costs to completion, costs to be incurred in marketing, selling and distributing.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The basic financial instruments of the company are as follows: Debtors Debtors do not carry any interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired. Cash at bank and in hand This comprises cash at bank and cash in hand. Trade creditors Trade creditors are not interest bearing and are stated at their nominal value.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 23 (2022: 21).

5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 January 2023 (as restated)	1,141,859	104,282	18,988	19,885	1,285,014
Additions	-	6,328	-	3,343	9,671
	-----	-----	-----	-----	-----
At 31 December 2023	1,141,859	110,610	18,988	23,228	1,294,685
	-----	-----	-----	-----	-----
Depreciation					
At 1 January 2023	12,694	97,597	16,294	19,885	146,470
Charge for the year	3,999	6,411	672	1,529	12,611
	-----	-----	-----	-----	-----
At 31 December 2023	16,693	104,008	16,966	21,414	159,081
	-----	-----	-----	-----	-----
Carrying amount					
At 31 December 2023	1,125,166	6,602	2,022	1,814	1,135,604
	-----	-----	-----	-----	-----
At 31 December 2022	1,129,165	6,685	2,694	-	1,138,544
	-----	-----	-----	-----	-----

6. Debtors

	2023	2022 <i>(restated)</i>
	£	£
Trade debtors	935,760	1,665,733
Other debtors	534,577	256,178
	-----	-----
	1,470,337	1,921,911
	-----	-----

The debtors above include the following amounts falling due after more than one year:

	2023	2022 <i>(restated)</i>
	£	£
Trade debtors	-	4,000
	----	-----

7. Creditors: amounts falling due within one year

	2023	2022 <i>(restated)</i>
	£	£
Trade creditors	71,776	210,815
Amounts owed to group undertakings and undertakings in which the company has a participating interest	250,946	1,097,311
Corporation tax	202,670	22,805
Social security and other taxes	102,763	446,635
Other creditors	387,413	545,186
	-----	-----
	1,015,568	2,322,752
	-----	-----

8. Prior period errors

During 2023 the company discovered that stock was understated in the accounts as a result of incorrect exchange rates being used in 2022 and 2023 when goods were booked in. A prior period adjustment has been processed to correct the closing position at 31 December 2022. This has resulted in an increase in profit of £133,071.

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022 <i>(restated)</i>
	£	£
Not later than 1 year	161,982	114,045
Later than 1 year and not later than 5 years	178,087	111,289
	-----	-----
	340,069	225,334
	-----	-----

10. Summary audit opinion

The auditor's report dated 24 September 2024 was unqualified .

The senior statutory auditor was Andrew Pountney , for and on behalf of Dean Statham .

11. Related party transactions

The company is a wholly owned subsidiary of Mondini SRL (formerly Immobiliare Molding SPA), a company incorporated in Italy. The registered office address is via xx Settembre N.22/A 25122 Brescia Italy. The company has taken advantage of the exemption under FRS102 Section 1A Related Parties not to report group related party transactions.

12. Controlling party

The immediate parent undertaking is Mondini SRL (formerly Immobiliare Mondini SPA), a company registered in Italy. The ultimate parent company is G.J.M Holding SRL, a company registered in Italy. The registered office address is via xx Settembre N.22/A 25122 Brescia Italy.

