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**PARKWAY PATISSERIE LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MAY 2018**

**PARKWAY PATISSERIE LIMITED**  
**REGISTERED NUMBER: 00895798**

**BALANCE SHEET**  
**AS AT 31 MAY 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	50,936	61,356
<b>Current assets</b>			
Stocks	5	20,100	20,100
Debtors: amounts falling due within one year	6	232,746	181,264
Cash at bank and in hand	7	101,356	62,195
		<u>354,202</u>	<u>263,559</u>
Creditors: amounts falling due within one year	8	(135,726)	(131,227)
<b>Net current assets</b>		218,476	132,332
<b>Net assets</b>		<u>269,412</u>	<u>193,688</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		269,312	193,588
		<u>269,412</u>	<u>193,688</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and 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 director acknowledges his 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 statement of comprehensive income 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 on 26 March 2019.

**G Gluck**  
Director

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**PARKWAY PATISSERIE LIMITED**  
**REGISTERED NUMBER: 00895798**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MAY 2018**

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The notes on pages 3 to 7 form part of these financial statements.

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

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**1. General information**

The company is a limited company incorporated in England and Wales, and operates as a bakery and patisserie, with its principal place of business at 355 Regents Park Road, London N3.

**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 financial statements are presented in pound sterling which is the functional currency of the company and have been rounded to the nearest £.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

**Sale of goods**

Revenue 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 revenue 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.

**2.3 Operating leases:**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

**2.4 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

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

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**2. Accounting policies (continued)**

**2.5 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.6 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as shown below.

Plant and machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**2.7 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.8 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.

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

2. Accounting policies (continued)

2.9 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.

2.10 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 24 (2017 - 25).

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 June 2017	38,790	27,460	43,500	109,750
Additions	736	-	-	736
At 31 May 2018	39,526	27,460	43,500	110,486
<b>Depreciation</b>				
At 1 June 2017	21,535	9,052	17,807	48,394
Charge owned for the period	2,699	4,602	3,855	11,156
At 31 May 2018	24,234	13,654	21,662	59,550
<b>Net book value</b>				
At 31 May 2018	15,292	13,806	21,838	50,936
<b>At 31 May 2017</b>	17,255	18,408	25,693	61,356

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PARKWAY PATISSERIE LIMITED

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

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5. Stocks

	2018	2017
	£	£
Stock	<u>20,100</u>	<u>20,100</u>

6. Debtors

	2018	2017
	£	£
Trade debtors	173,707	150,910
Other debtors	20,055	18,856
Prepayments and accrued income	38,984	11,498
	<u>232,746</u>	<u>181,264</u>

7. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	<u>101,356</u>	<u>62,195</u>

8. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	103,224	89,461
Corporation tax	3,204	-
Other taxation and social security	4,402	3,608
Other creditors	13,273	24,934
Accruals	11,623	13,224
	<u>135,726</u>	<u>131,227</u>

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PARKWAY PATISSERIE LIMITED

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

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9. Financial instruments

	2018 £	2017 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>101,356</u>	<u>62,195</u>

Financial assets measured at fair value through profit or loss comprise cash at bank

10. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independent administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £4,619 (2017: £5,297)

11. Controlling party

The ultimate controlling party is Mr G Gluck.