

Company registration number 2229782 (England and Wales)

TOPS PIZZA LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023
PAGES FOR FILING WITH REGISTRAR

TOPS PIZZA LIMITED

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TOPS PIZZA LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	3	472,352	421,307
Current assets			
Stocks		961,948	629,009
Debtors	4	2,815,906	2,847,983
Cash at bank and in hand		557,546	348,499
		<u>4,335,400</u>	<u>3,825,491</u>
Creditors: amounts falling due within one year	5	<u>(2,166,570)</u>	<u>(1,956,601)</u>
Net current assets		<u>2,168,830</u>	<u>1,868,890</u>
Total assets less current liabilities		<u>2,641,182</u>	<u>2,290,197</u>
Creditors: amounts falling due after more than one year	6	-	(14,018)
Provisions for liabilities		<u>(116,968)</u>	<u>(103,961)</u>
Net assets		<u><u>2,524,214</u></u>	<u><u>2,172,218</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss reserves		<u>2,524,114</u>	<u>2,172,118</u>
Total equity		<u><u>2,524,214</u></u>	<u><u>2,172,218</u></u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

TOPS PIZZA LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 AUGUST 2023

The financial statements were approved and signed by the director and authorised for issue on 2 April 2024

A Yazdi-Nodouchani
Director

Company registration number 2229782 (England and Wales)

TOPS PIZZA LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2023

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 September 2021	100	1,735,475	1,735,575
Year ended 31 August 2022:			
Profit and total comprehensive income	-	556,643	556,643
Dividends	-	(120,000)	(120,000)
	<u>100</u>	<u>2,172,118</u>	<u>2,172,218</u>
Balance at 31 August 2022	100	2,172,118	2,172,218
Year ended 31 August 2023:			
Profit and total comprehensive income	-	619,146	619,146
Dividends	-	(267,150)	(267,150)
	<u>100</u>	<u>2,524,114</u>	<u>2,524,214</u>
Balance at 31 August 2023	100	2,524,114	2,524,214

TOPS PIZZA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Company information

Tops Pizza Limited is a private company limited by shares incorporated in England and Wales. The registered office is 9 Bonhill Street, London, EC2A 4DJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% WDA
Fixtures, fittings & equipment	25% WDA

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price is recognised as an impairment loss in profit or loss.

TOPS PIZZA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

TOPS PIZZA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	34	36

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 September 2022	1,463,593
Additions	208,496
At 31 August 2023	1,672,089
Depreciation and impairment	
At 1 September 2022	1,042,286
Depreciation charged in the year	157,451
At 31 August 2023	1,199,737
Carrying amount	
At 31 August 2023	472,352
At 31 August 2022	421,307

TOPS PIZZA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	363,893	329,451
Other debtors	2,410,735	2,497,277
Prepayments and accrued income	41,278	21,255
	<u>2,815,906</u>	<u>2,847,983</u>

Included in other debtors is an amount of £1,835,837 due from Forbic Limited which is a connected company.

5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	6,977	5,247
Trade creditors	1,317,611	1,308,432
Corporation tax	149,950	97,673
Other taxation and social security	564,880	381,404
Other creditors	127,152	163,845
	<u>2,166,570</u>	<u>1,956,601</u>

6 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	-	14,018
	<u>-</u>	<u>14,018</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.