

Registration number: 03267875

The Topping Pie Company Ltd

Unaudited Financial Statements

For the Year Ended 31 March 2018



The Topping Pie Company Ltd
(Registration number: 03267875)

Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	3	36,250	46,250
Tangible assets	4	564,315	587,541
		<u>600,565</u>	<u>633,791</u>
Current assets			
Stocks		81,697	98,669
Debtors	5	136,283	149,857
Cash at bank and in hand		2,640	1,717
		<u>220,620</u>	<u>250,243</u>
Creditors: Amounts falling due within one year	6	<u>(483,891)</u>	<u>(466,761)</u>
Net current liabilities		<u>(263,271)</u>	<u>(216,518)</u>
Total assets less current liabilities		337,294	417,273
Creditors: Amounts falling due after more than one year	6	<u>(325,560)</u>	<u>(320,645)</u>
Net assets		<u>11,734</u>	<u>96,628</u>
Capital and reserves			
Called up share capital		220	220
Profit and loss account		<u>11,514</u>	<u>96,408</u>
Total equity		<u>11,734</u>	<u>96,628</u>

The Topping Pie Company Ltd

(Registration number: 03267875)

Balance Sheet as at 31 March 2018 (continued)

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Directors' Report and the Profit and Loss Account has been taken.

These financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A Small Entities, were approved and authorised for issue by the Board on 20/12/18 and signed on its behalf by:



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R J A Topping
Director

The Topping Pie Company Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

1 Accounting policies

Statutory information

The Topping Pie Company Ltd is a private company, limited by shares, domiciled in England and Wales, company number 03267875. The registered office is at 2 The Crescent, Blaxton, , Doncaster, DN9 3AS.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. There has been no material departure from this standard.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value. The presentation currency is United Kingdom pounds sterling, which is the functional currency of the company. The financial statements are those of an individual entity.

These financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

After due consideration of all relevant factors, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

The Topping Pie Company Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

1 Accounting policies (continued)

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	not depreciated
Motor vehicles	25% reducing balance
Fixtures and fittings	15% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	15 years straight line

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

The Topping Pie Company Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

1 Accounting policies (continued)

Leases

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the statement of comprehensive income.

2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 16 (2017 - 21).

The Topping Pie Company Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

3 Intangible assets

	Goodwill £	Total £
Cost		
At 1 April 2017	150,000	150,000
At 31 March 2018	150,000	150,000
Amortisation		
At 1 April 2017	103,750	103,750
Amortisation charge	10,000	10,000
At 31 March 2018	113,750	113,750
Carrying amount		
At 31 March 2018	36,250	36,250
At 31 March 2017	46,250	46,250

4 Tangible assets

	Land and buildings £	Furniture, fixture and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2017	438,172	558,849	15,750	1,012,771
At 31 March 2018	438,172	558,849	15,750	1,012,771
Depreciation				
At 1 April 2017	-	417,683	7,547	425,230
Charge for the year	-	21,175	2,051	23,226
At 31 March 2018	-	438,858	9,598	448,456
Carrying amount				
At 31 March 2018	438,172	119,991	6,152	564,315
At 31 March 2017	438,172	141,166	8,203	587,541

The Topping Pie Company Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

5 Debtors

	2018 £	2017 £
Trade debtors	104,403	106,648
Other debtors	31,880	43,209
	<u>136,283</u>	<u>149,857</u>

6 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Bank loans and overdrafts - secured	181,915	169,435
Obligations under finance lease and hire purchase contracts - secured	4,629	7,936
Trade creditors	220,721	229,754
Directors loan accounts	4,563	4,738
Social security and other taxes	30,450	16,888
Other payables	17,747	22,123
Accrued expenses	23,866	15,887
	<u>483,891</u>	<u>466,761</u>
Due after one year		
Bank loans and overdrafts - secured	316,962	307,749
Obligations under finance lease and hire purchase contracts - secured	8,598	12,896
	<u>325,560</u>	<u>320,645</u>

7 Financial commitments, guarantees and contingencies

Operating leases

As at the balance sheet date, the company had total commitments under non-cancellable operating leases over the remaining term of those leases of £10,750 (2017 - £16,359).