

Registration number: 03267875

The Topping Pie Company Ltd

Unaudited Financial Statements
for the Year Ended 31 March 2022

The Topping Pie Company Ltd
(Registration number: 03267875)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>3</u>	-	6,250
Tangible assets	<u>4</u>	535,028	524,590
		<u>535,028</u>	<u>530,840</u>
Current assets			
Stocks		121,585	70,208
Debtors	<u>5</u>	167,031	187,442
Cash at bank and in hand		16,157	2,820
		304,773	260,470
Creditors: Amounts falling due within one year	<u>6</u>	(420,350)	(462,960)
Net current liabilities		(115,577)	(202,490)
Total assets less current liabilities		419,451	328,350
Creditors: Amounts falling due after more than one year	<u>6</u>	(331,530)	(355,088)
Net assets/(liabilities)		<u>87,921</u>	<u>(26,738)</u>
Capital and reserves			
Called up share capital		220	220
Profit and loss account		87,701	(26,958)
Total equity		<u>87,921</u>	<u>(26,738)</u>

For the financial year ending 31 March 2022 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.

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Balance Sheet as at 31 March 2022

These financial statements 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.

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 Profit and Loss Account has been taken.

Approved and authorised by the Board on 15 August 2022 and signed on its behalf by:

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R J A Topping

Director

The Topping Pie Company Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 Accounting policies

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, South Yorkshire, 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.

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 £.

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 Unaudited Financial Statements for the Year Ended 31 March 2022

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
Furniture, 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.

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.

The Topping Pie Company Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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 35 (2021 - 30).

3 Intangible assets

	Goodwill £	Total £
Cost		
At 1 April 2021	150,000	150,000
At 31 March 2022	150,000	150,000
Amortisation		
At 1 April 2021	143,750	143,750
Amortisation charge	6,250	6,250
At 31 March 2022	150,000	150,000
Carrying amount		
At 31 March 2022	-	-
At 31 March 2021	6,250	6,250

The Topping Pie Company Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2021	438,171	571,028	15,750	1,024,949
Additions	-	23,176	4,500	27,676
Disposals	-	-	(15,750)	(15,750)
At 31 March 2022	438,171	594,204	4,500	1,036,875
Depreciation				
At 1 April 2021	-	487,205	13,154	500,359
Charge for the year	-	13,845	797	14,642
Eliminated on disposal	-	-	(13,154)	(13,154)
At 31 March 2022	-	501,050	797	501,847
Carrying amount				
At 31 March 2022	438,171	93,154	3,703	535,028
At 31 March 2021	438,171	83,823	2,596	524,590

The Topping Pie Company Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

5 Debtors

	2022 £	2021 £
Trade debtors	157,029	174,523
Other debtors	10,002	12,919
	<u>167,031</u>	<u>187,442</u>

6 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Bank loan and overdrafts - secured	142,499	180,975
Obligations under finance lease and hire purchase contracts - secured	-	3,724
Trade creditors	74,444	98,876
Directors loan accounts	63,113	10,085
Social security and other taxes	30,819	76,299
Outstanding defined contribution pension costs	836	-
Other payables	65,796	76,432
Accrued expenses	19,421	15,363
Corporation tax	23,422	1,206
	<u>420,350</u>	<u>462,960</u>

Due after one year

Bank loans and overdrafts - secured	<u>331,530</u>	<u>355,088</u>
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Creditors include bank loans repayable by instalments of £235,264.00 (2021 - £256,049.00) due after more than five years.

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.