

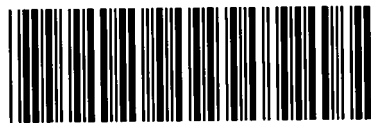
PEACOCK BAKER LIMITED

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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PEACOCK BAKER LIMITED

COMPANY INFORMATION

Director	Mark N Baker
Registered number	04025315
Registered office	26 Newnham Street Bedford MK40 3JR
Accountants	MHA MacIntyre Hudson Chartered Accountants Equipoise House Grove Place Bedford MK40 3LE

PEACOCK BAKER LIMITED

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PEACOCK BAKER LIMITED
REGISTERED NUMBER:04025315

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	54,876	52,812
Investments	6	3	3
		<u>54,879</u>	<u>52,815</u>
Current assets			
Stocks	7	29,286	14,786
Debtors: amounts falling due within one year	8	197,370	304,147
Cash at bank and in hand	9	96,591	89,156
		<u>323,247</u>	<u>408,089</u>
Creditors: amounts falling due within one year	10	(239,035)	(429,710)
Net current assets/(liabilities)		<u>84,212</u>	<u>(21,621)</u>
Total assets less current liabilities		<u>139,091</u>	<u>31,194</u>
Net assets		<u><u>139,091</u></u>	<u><u>31,194</u></u>
Capital and reserves			
Called up share capital		25,500	25,500
Capital redemption reserve		2,833	2,833
Profit and loss account		110,758	2,861
		<u>139,091</u>	<u>31,194</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

PEACOCK BAKER LIMITED
REGISTERED NUMBER:04025315

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016


.....
Mark N Baker
Director

3.4.2017

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. General information

Peacock Baker Limited is a limited company, incorporated in England.

The registered office is 26 Newnham Street, Bedford, MK40 3JR.

The financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS102 Section 1A small entities. The date of transition is 1 January 2015. The transition to FRS 102 Section 1A small entities has not resulted in any changes to the accounting policies to those previously used.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

The turnover shown on the Statement of Comprehensive Income represents buyers premiums, selling commissions, valuation charges, and other sales invoiced during the year, exclusive of Value Added Tax.

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

Sale of goods

Turnover 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 turnover 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 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and equipment	- 33% straight line per annum on cost
Motor vehicles	- 25% straight line per annum on cost
Fixtures and fittings	- 20% straight line per annum on cost

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.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 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.

2.6 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.

2.7 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.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.8 Financial instruments (continued)

reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 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.

2.10 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 Operating leases: the Company as lessee

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.13 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.

2.14 Interest income

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

2.15 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the Financial Statements requires management to make judgments, estimates and assumptions that affect the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There are no judgments (apart from those involving estimates) that have had a significant effect on amounts recognised in the Financial Statements.

PEACOCK BAKER LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

4. Employees

The average monthly number of employees, including directors, during the year was 49 (2015 - 50).

5. Tangible fixed assets

	Plant and equipment £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2016	117,717	202,989	243,371	564,077
Additions	3,917	26,078	3,754	33,749
Disposals	(15,558)	(17,656)	(12,143)	(45,357)
At 31 December 2016	106,076	211,411	234,982	552,469
Depreciation				
At 1 January 2016	109,708	158,186	243,371	511,265
Charge for the period on owned assets	4,702	25,631	190	30,523
Disposals	(14,396)	(17,656)	(12,143)	(44,195)
At 31 December 2016	100,014	166,161	231,418	497,593
Net book value				
At 31 December 2016	6,062	45,250	3,564	54,876
At 31 December 2015	8,009	44,803	-	52,812

PEACOCK BAKER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2016	3
At 31 December 2016	3
Net book value	
At 31 December 2016	3
At 31 December 2015	3

7. Stocks

	2016 £	2015 £
Goods for resale	29,286	14,786

8. Debtors

	2016 £	2015 £
Trade debtors	20,542	26,108
Other debtors	68	186,969
Prepayments and accrued income	176,760	91,070
	197,370	304,147

9. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	96,591	89,156

PEACOCK BAKER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

10. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	13,734	31,733
Amounts owed to group undertakings	38,638	304,992
Corporation tax	56,195	-
Other taxation and social security	88,789	73,237
Accruals and deferred income	41,679	19,748
	<u>239,035</u>	<u>429,710</u>
	2016 £	2015 £
Other taxation and social security		
PAYE/NI	15,060	13,603
VAT	73,729	59,634
	<u>88,789</u>	<u>73,237</u>

11. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £13,546 (2015: £13,773). There were no prepaid or outstanding contributions at the current or previous year end.

12. Operating lease commitments

The company had commitments under non-cancellable operating leases as at the Balance Sheet date of £445,496 (2015: £627,340).

13. Controlling party

The immediate and ultimate parent company is AKMB Holdings Limited, a company registered in England. The ultimate controlling party was Mark N Baker and Rhoda E Baker throughout the current and previous year.

14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.