

PAUL A YOUNG FINE CHOCOLATES LTD.

Unaudited Financial Statements

for the Year Ended 31 December 2018

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for the year ended 31 December 2018**

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PAUL A YOUNG FINE CHOCOLATES LTD.

**Company Information
for the year ended 31 December 2018**

Directors: Mr Paul Young
Mr James Cronin

Registered office: 12 Dukes Road
London
WC1H 9AD

Registered number: 04175860 (England and Wales)

Accountants: Haines Watts
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Balance Sheet
31 December 2018

			2018		2017
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		10,382		7,608
Current assets					
Stocks		34,019		46,400	
Debtors	5	81,631		97,470	
Cash at bank and in hand		<u>723,377</u>		<u>683,339</u>	
		839,027		827,209	
Creditors					
Amounts falling due within one year	6	<u>264,593</u>		<u>275,302</u>	
Net current assets			<u>574,434</u>		<u>551,907</u>
Total assets less current liabilities			<u>584,816</u>		<u>559,515</u>
Capital and reserves					
Called up share capital	7		2		2
Retained earnings			<u>584,814</u>		<u>559,513</u>
Shareholders' funds			<u>584,816</u>		<u>559,515</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 7 April 2020 and were signed on its behalf by:

Mr James Cronin - Director

**Notes to the Financial Statements
for the year ended 31 December 2018**

1. Statutory information

Paul A Young Fine Chocolates Ltd. is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on despatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. Employees and directors

The average number of employees during the year was 27 (2017 - 26).

Notes to the Financial Statements - continued
for the year ended 31 December 2018

4. Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Totals £
Cost			
At 1 January 2018	154,597	89,257	243,854
Additions	-	4,935	4,935
At 31 December 2018	<u>154,597</u>	<u>94,192</u>	<u>248,789</u>
Depreciation			
At 1 January 2018	147,431	88,815	236,246
Charge for year	1,067	1,094	2,161
At 31 December 2018	<u>148,498</u>	<u>89,909</u>	<u>238,407</u>
Net book value			
At 31 December 2018	<u>6,099</u>	<u>4,283</u>	<u>10,382</u>
At 31 December 2017	<u>7,166</u>	<u>442</u>	<u>7,608</u>

5. Debtors: amounts falling due within one year

	2018 £	2017 £
Trade debtors	13,384	29,223
Other debtors	<u>68,247</u>	<u>68,247</u>
	<u>81,631</u>	<u>97,470</u>

6. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	31,953	14,444
Taxation and social security	111,778	150,948
Other creditors	<u>120,862</u>	<u>109,910</u>
	<u>264,593</u>	<u>275,302</u>

7. Called up share capital

Allotted, issued and fully paid:		Nominal value:	2018 £	2017 £
Number:	Class:			
1	Ordinary Share	£1	1	1
1	Ordinary Share	£1	<u>1</u>	<u>1</u>
			<u>2</u>	<u>2</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.