

Pepper Commercial Limited

Unaudited Filleted Accounts
for the Year Ended 31 March 2017

Wortham Jaques Limited
Chartered Accountants & Business Advisers
130a High Street,
Crediton,
Devon
EX17 3LQ

Pepper Commercial Limited

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Pepper Commercial Limited

Company Information

Directors Mr AL Parsons
Mr M Scott

Company secretary Mr M Scott

Registered office Wortham Jaques
130A High Street
Crediton
Devon
EX17 3LQ

Pepper Commercial Limited
(Registration number: 04203045)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	-	3,247
Current assets			
Debtors	<u>5</u>	1,823	3,049
Cash at bank and in hand		5,049	28,458
		6,872	31,507
Creditors: Amounts falling due within one year	<u>6</u>	(7,149)	(5,417)
Net current (liabilities)/assets		(277)	26,090
Net (liabilities)/assets		(277)	29,337
Capital and reserves			
Called up share capital		80	80
Capital redemption reserve		20	20
Profit and loss account		(377)	29,237
Total equity		(277)	29,337

For the financial year ending 31 March 2017 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 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 26 October 2017 and signed on its behalf by:

.....

Mr AT. Parsons

Director

The notes on pages 3 to 7 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Wortham Jaques
130A High Street
Crediton
Devon
EX17 3LQ

The principal place of business is:

Suite A
Pinbrook Court
Venny Bridge
Exeter
Devon
EX4 8JQ

These financial statements were authorised for issue by the Board on 26 October 2017.

2 Accounting policies

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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change 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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Pepper Commercial Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

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
Fixtures and fittings	25% reducing balance basis
Office equipment	Over 3 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Pepper Commercial Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 0).

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Notes to the Financial Statements for the Year Ended 31 March 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2016	4,388	4,388
Additions	1,608	1,608
Disposals	(5,996)	(5,996)
At 31 March 2017	-	-
Depreciation		
At 1 April 2016	1,141	1,141
Eliminated on disposal	(1,141)	(1,141)
At 31 March 2017	-	-
Carrying amount		
At 31 March 2017	-	-
At 31 March 2016	3,247	3,247

5 Debtors

	2017 £	2016 £
Trade debtors	1,800	990
Other debtors	23	2,059
Total current trade and other debtors	1,823	3,049

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Taxation and social security		1,208	3,221
Other creditors		5,941	2,196
		7,149	5,417

7 Loans and borrowings

Pepper Commercial Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

	2017	2016
	£	£
Current loans and borrowings		

8 Dividends

Final dividends paid

	2017	2016
	£	£
Final dividend of £0 (2016 - £833.30) per each A Ordinary share	-	16,666.00
Final dividend of £3,700 (2016 - £0) per each B Ordinary share	18,500	-
Final dividend of £600 (2016 - £162.50) per each D Ordinary share	12,000	3,250.00
	<u>30,500</u>	<u>19,916</u>

9 Related party transactions

Summary of transactions with other related parties

Adam Parsons - Director

Michael Scott - Director

Wendy Parsons - Wife of director

Dividends paid during the year as follows:-

Adam Parsons £18,500 (2016: £nil)

Michael Scott £nil (2016 £16,666)

Wendy Parsons £12,000 (2016 £3,250)

10 Parent and ultimate parent undertaking

The ultimate controlling party is the company's directors.

11 Transition to FRS 102

In preparing the accounts, the director has considered whether in applying the accounting policies required by FRS 102 the restatement of comparative items was required. This is the first year that the company has presented its results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the year ended 31 March 2016. No adjustments arise on the transition to FRS 102.

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.