

Company registration number 04525181 (England and Wales)

LITTLE VENICE CAKE COMPANY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2023

PAGES FOR FILING WITH REGISTRAR

Company Secretary: Mr. James Thomas

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LITTLE VENICE CAKE COMPANY LIMITED

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LITTLE VENICE CAKE COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	4		10,743		12,037
Investments	5		1		1
			<u>10,744</u>		<u>12,038</u>
Current assets					
Debtors		-		1,005	
Cash at bank and in hand		50,331		6,806	
		<u>50,331</u>		<u>7,811</u>	
Creditors: amounts falling due within one year	6	<u>(55,900)</u>		<u>(46,039)</u>	
Net current liabilities			<u>(5,569)</u>		<u>(38,228)</u>
Total assets less current liabilities			<u>5,175</u>		<u>(26,190)</u>
Provisions for liabilities			<u>(2,041)</u>		<u>(2,287)</u>
Net assets/(liabilities)			<u><u>3,134</u></u>		<u><u>(28,477)</u></u>
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss reserves			<u>2,134</u>		<u>(29,477)</u>
Total equity			<u><u>3,134</u></u>		<u><u>(28,477)</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 3 November 2023 and are signed on its behalf by:

M K Turner
Director

Company Registration No. 04525181

LITTLE VENICE CAKE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Little Venice Cake Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6th Floor Kings House, 9-10 Haymarket, London, SW1Y 4BP.

The principal activity of the company continued to be that of cake making for weddings and other special occasions.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amount received from direct sale of cakes net of VAT. Turnover is recognised when the significant risks and rewards of ownership of the cakes have passed to the buyer.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	15% reducing balance basis
Computer equipment	15% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

LITTLE VENICE CAKE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments'.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

LITTLE VENICE CAKE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	2	2

3 Intangible fixed assets

Goodwill
£

Cost

At 1 April 2022 and 31 March 2023

25,000

Amortisation and impairment

At 1 April 2022 and 31 March 2023

25,000

Carrying amount

At 31 March 2023

-

At 31 March 2022

-

LITTLE VENICE CAKE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Tangible fixed assets

	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£
Cost			
At 1 April 2022	39,876	874	40,750
Additions	-	534	534
	<u>39,876</u>	<u>1,408</u>	<u>41,284</u>
At 31 March 2023	39,876	1,408	41,284
Depreciation and impairment			
At 1 April 2022	28,582	131	28,713
Depreciation charged in the year	1,570	258	1,828
	<u>30,152</u>	<u>389</u>	<u>30,541</u>
At 31 March 2023	30,152	389	30,541
Carrying amount			
At 31 March 2023	<u>9,724</u>	<u>1,019</u>	<u>10,743</u>
At 31 March 2022	<u>11,294</u>	<u>743</u>	<u>12,037</u>

5 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	<u>1</u>	<u>1</u>

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	357	4,639
Amounts owed to group undertakings	50,976	24,958
Taxation and social security	1,594	-
Other creditors	<u>2,973</u>	<u>16,442</u>
	<u>55,900</u>	<u>46,039</u>

LITTLE VENICE CAKE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Related party transactions

Included in creditors is an amount of £50,976 (2022 £24,958) due to the subsidiary company, Little Venice Cake Company (Middle East) Limited.

8 Directors' transactions

Transactions in relation to loans from/(to) the director are outlined in the table below.

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
M K Turner -	-	13,497	35,606	(47,062)	2,041
		13,497	35,606	(47,062)	2,041

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.