

# Tiptree Patisserie Limited

## FINANCIAL STATEMENTS

for the year ended

31 December 2011

Company Registration No. 5544329

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# Tiptree Patisserie Limited

## COMPANY INFORMATION

DIRECTORS	I K Thurgood W W Scott D McGrath R L Messerschmidt A G Moore
SECRETARY	S A James
COMPANY NUMBER	5544329
REGISTERED OFFICE	Trewlands Farm Tiptree Colchester Essex CO5 0RF
AUDITORS	Baker Tilly UK Audit LLP Marlborough House Victoria Road South Chelmsford Essex CM1 1LN

# Tiptree Patisserie Limited

## DIRECTORS' REPORT

**For the year ended 31 December 2011**

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The directors present their report and financial statements for the year ended 31st December 2011

### PRINCIPAL ACTIVITIES

The principal activity of the company continues to be that of the baking of cakes, patisseries and similar items

### REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

2011 proved to be a mixed year, although turnover was up a competitive market meant that it was difficult to increase selling prices to compensate for the increase in raw material costs. Despite this, we have continued to build on our high quality, the local environmental health department has again awarded our bakery 5 star status, and we have successfully renewed our accreditation with SALSA.

We believe that it is important to continually train our employees to reach the necessary skill levels. Following the success of our first two apprentices, we have taken on a further two during 2011 with continued support from the national apprentice scheme.

During the year, we carried out a major strategy review, one of the results was that we developed a high quality range of frozen cakes and patisserie products that will be distributed nationally through a network of wholesale customers. In order to distribute the frozen products we have invested in a blast freezer along with other necessary process equipment.

We have also launched our new web-site, [www.wateryfowls.co.uk](http://www.wateryfowls.co.uk) which we hope will develop our sales to the general public.

### RESULTS

The company's trading loss for the year after taxation is shown on page 4.

### DIRECTORS

The following directors have held office since 1 January 2011:

I K Thurgood

W W Scott

D Mc Grath

R L Messerschmidt

A G Moore (Appointed on 23 September 2011)

### AUDITORS

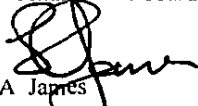
Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who are in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

  
S A James  
Company Secretary

10 May 2012

# Tiptree Patisserie Limited

## DIRECTORS' REPORT (CONTINUED)

### DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Tiptree Patisserie Limited

## INDEPENDENT AUDITOR'S REPORT

### To The Member Of Tiptree Patisserie Limited

We have audited the financial statements set out on pages 4 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's member, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to the member in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member, for our audit work, for this report, or for the opinions we have formed.

### RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITOR

As more fully explained in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### SCOPE OF THE AUDIT

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### OPINION ON THE FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006


### OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report



JAMES MARCHANT (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
Marlborough House  
Victoria Road South  
Chelmsford  
Essex  
CM1 1LN

11 May 2012

# Tiptree Patisserie Limited

## PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2011

	Notes	2011 £	2010 £
TURNOVER	1	1,269,743	1,137,881
Cost of sales		(1,005,757)	(805,160)
GROSS PROFIT		263,986	332,721
Other operating expenses	2	(292,394)	(324,462)
OPERATING (LOSS)/PROFIT		(28,408)	8,259
Interest payable and similar charges		-	(534)
Investment income	3	-	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(28,408)	7,725
Taxation	5	(667)	(6,183)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	15	(29,075)	1,542

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

The company's (loss)/profit for the year arises from the company's continuing operations

# Tiptree Patisserie Limited

Company registration number 5544329

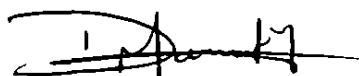
## BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	7	152,459	172,795
Intangible assets	8	43,029	58,788
		<u>195,488</u>	<u>231,583</u>
<b>CURRENT ASSETS</b>			
Stocks		51,743	54,559
Debtors	9	162,005	143,001
Cash at bank and in hand		19,321	42,653
		<u>233,069</u>	<u>240,213</u>
<b>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	10	( 147,911)	( 130,603)
<b>NET CURRENT ASSETS</b>		<u>85,158</u>	<u>109,610</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>280,646</u>	<u>341,193</u>
<b>CREDITORS AMOUNTS FALLING DUE AFTER ONE YEAR</b>	11	( 175,627)	( 200,000)
<b>PROVISION FOR LIABILITIES</b>	12	( 5,128)	( 12,227)
<b>NET ASSETS</b>		<u>99,891</u>	<u>128,966</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	100	100
Profit and Loss account	15	99,791	128,866
<b>SHAREHOLDERS FUNDS</b>	16	<u>99,891</u>	<u>128,966</u>

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements on pages 4 to 12 were approved by the board of directors and authorised for issue on 10 May 2012 and are signed on its behalf by



D McGrath  
Director



S A James  
Company Secretary

# Tiptree Patisserie Limited

## ACCOUNTING POLICIES

### BASIS OF ACCOUNTING

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The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a small company

### TURNOVER

Turnover shown in the Profit and Loss Account represents amounts invoiced during the year, net of value added tax and trade discounts. Turnover is recognised when the significant risks and rewards of ownership have been passed to the customer and turnover can be measured reliably, which is generally on despatch of goods

### TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Leasehold improvements	over the remaining life of the lease
Plant and machinery	20% to 33% Straight line

### PURCHASED GOODWILL

Goodwill representing the excess of the consideration for an acquired undertaking compared with the fair value of net assets acquired is capitalised and written off evenly over 2 to 5 years based on the directors' assessment of the period over which the goodwill is expected to give rise to economic benefits. Goodwill is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

### LEASING

All leases are "operating leases" and the annual rentals are charged to profit and loss on a straight line basis over the lease term

### STOCK

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow moving items

### RETIREMENT BENEFITS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or liabilities in the balance sheet

### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

### FOREIGN CURRENCY TRANSLATION

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account

### 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



# Tiptree Patisserie Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

### 1 TURNOVER

In the year to 31 December 2011, 2% (2010 - 3.5%) of the company's turnover was to markets outside the United Kingdom

### 2 OTHER OPERATING EXPENSES

	2011	2010
	£	£
Distribution costs	69,463	60,988
Administrative expenses	222,931	263,474
	<u>292,394</u>	<u>324,462</u>

### 3 INVESTMENT INCOME

	2011	2010
	£	£
Bank interest	-	-

### 4 (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2011	2010
	£	£
(Loss)/profit is stated after charging		
Depreciation of tangible assets		
- Owned assets	40,614	37,281
Amortisation of purchased goodwill	20,875	25,751
Loss on foreign exchange transactions	-	850
Operating lease rentals	40,967	53,564
Auditor's remuneration	1,250	4,575
Directors' emoluments	74,086	65,419

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2010 - 1)

Statutory information on remuneration for other services provided by the company's auditors and its associates is given on a consolidated basis in the group accounts of the parent company, Wilkin & Sons Limited

# Tiptree Patisserie Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2011

5 TAXATION	2011 £	2010 £
UK Corporation tax		
Current tax on (loss)/profit of the period	-	4,576
Adjustment for prior years	-	2,384
<b>CURRENT TAX CHARGE</b>	<b>-</b>	<b>6,960</b>
DEFERRED TAX		
Deferred tax charge/(credit) current year	667	(1,491)
Deferred tax adjust re previous year	-	714
<b>Total deferred tax</b>	<b>667</b>	<b>(777)</b>
<b>Tax on (loss)/profit on ordinary activities</b>	<b>667</b>	<b>6,183</b>
<b>FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR</b>		
The tax assessed for the year is lower than the standard rate of corporation tax (28%) as explained below		
(Loss)/Profit on ordinary activities before taxation	(28,408)	7,725
(Loss)/Profit on ordinary activities before taxation multiplied by lower rate of UK corporation tax of 21% (2010 - 21%)	(5,966)	1,622
Effects of		
Non deductible expenses	-	225
Depreciation for the period in excess of capital allowances	3,713	2,729
Adjustments to previous periods	-	2,384
Group relief	2,228	-
Other tax adjustments	25	-
	<b>5,966</b>	<b>5,338</b>
<b>CURRENT TAX CHARGE</b>	<b>-</b>	<b>6,960</b>
	2011 £	2010 £
<b>6 DIVIDENDS</b>		
Ordinary A Shares		
Dividend paid £Nil (2010 - £Nil per "A" share)	-	-

# Tiptree Patisserie Limited

13

For the year ended 31 December 2011

## 7 TANGIBLE FIXED ASSETS

	Leasehold improvements	Plant and machinery	Total
	£	£	£
<b>COST</b>			
At 1 January 2011	117,463	152,563	270,026
Additions	-	20,278	20,278
Disposals	-	-	-
<b>At 31 December 2011</b>	<b>117,463</b>	<b>172,841</b>	<b>290,304</b>
<b>DEPRECIATION</b>			
At 1 January 2011	35,526	61,705	97,231
On disposals	-	-	-
Charge for the year	9,189	31,425	40,614
<b>At 31 December 2011</b>	<b>44,715</b>	<b>93,130</b>	<b>137,845</b>
<b>NET BOOK VALUE</b>			
<b>At 31 December 2011</b>	<b>72,748</b>	<b>79,711</b>	<b>152,459</b>
At 31 December 2010	81,937	90,858	172,795

## 8 INTANGIBLE FIXED ASSETS

### Purchased Goodwill

	£
<b>COST</b>	
At 1 January 2011	84,539
Additions	5,116
<b>At 31 December 2011</b>	<b>89,655</b>
<b>AMORTISATION</b>	
At 1 January 2011	25,751
Charge for the year	20,875
<b>At 31 December 2011</b>	<b>46,626</b>
<b>NET BOOK VALUE</b>	
<b>At 31 December 2011</b>	<b>43,029</b>
At 31 December 2010	58,788

## 9 DEBTORS

	2011	2010
	£	£
Trade debtors	129,912	128,333
Other debtors	32,093	14,668
	<b>162,005</b>	<b>143,001</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2011

# Tiptree Patisserie Limited

## 10 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

2011                      2010

£                              £

Trade creditors	99,174	57,818
Amounts owed to group undertakings	7,889	27,577
Taxation and social security	10,101	15,953
Other creditors	30,747	29,255

	147,911	130,603
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## 11 CREDITORS AMOUNTS FALLING DUE AFTER ONE YEAR

2011                      2010

£                              £

Amounts owed to group undertakings	175,627	200,000
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## 12 PROVISIONS FOR LIABILITIES

	Deferred tax liability	Other	Total
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	£	£	£
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Balance at 1 January 2011	4,461	7,766	12,227
Profit and loss account	667	( 7,766)	( 7,099)

Balance at 31 December 2011	5,128	-	5,128
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Included in other provisions above is £Nil (2010 - £7,766) to provide for the onerous lease on the Braintree property

### THE DEFERRED TAX LIABILITY IS MADE UP AS

2011                      2010  
£                              £

Accelerated capital allowances	5,128	4,461
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## 13 PENSION COSTS

### DEFINED CONTRIBUTION

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. All payments to the scheme are made by Wilkin & Sons Ltd and the costs are recharged.

2011                      2010  
£                              £

Contributions payable by the company for the year	4,881	4,304
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# Tiptree Patisserie Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2011

14 SHARE CAPITAL	2011	2010
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
50 Ordinary A shares of £1 each	50	50
50 Ordinary B shares of £1 each	50	50
	<u>100</u>	<u>100</u>
EQUITY SHARES		
50 Ordinary A shares of £1 each	50	50
50 Ordinary B shares of £1 each	50	50
	<u>100</u>	<u>100</u>

The Ordinary A and Ordinary B shares rank *pari passu* in all respects including voting rights

15 RESERVES	Profit and loss account
	£
Balance at 1 January 2011	128,866
Loss for the year	( 29,075)
Balance at 31 December 2011	<u><u>99,791</u></u>

16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2011	2010
	£	£
(Loss)/Profit for the financial year	( 29,075)	1,542
Dividend paid	-	-
Net (depletion in)/addition to shareholders' funds	( 29,075)	1,542
Opening shareholders' funds	128,966	127,424
Closing shareholders' funds	<u><u>99,891</u></u>	<u><u>128,966</u></u>

## 17 FINANCIAL COMMITMENTS

At 31 December 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2012

	Land and buildings
	2011
	£
Operating leases which expire	
Between two and five years	<u><u>51,250</u></u>
	<u><u>53,564</u></u>

## 18 ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The company is a 100% subsidiary of Wilkin & Sons Limited, incorporated in England & Wales. Wilkin & Sons Ltd is the smallest and largest group for which consolidated accounts are prepared. The consolidated accounts of the group are available from Companies House. Wilkin & Sons Limited does not have a controlling party.



# Tiptree Patisserie Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2011

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### 19 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company

During the year Raven Catering Limited, a related party due to common directorships has charged the company £Nil (2010 £5,050) for management services. At the year end, Raven Catering Limited was owed £Nil by the company (2010 £147)

Qualifying third party indemnity provision is in place for the benefit of all directors and officers of the company

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# **TIPTREE PATISSERIE LIMITED**

## **MANAGEMENT INFORMATION** **For the year ended 31 December 2011**



# TIPTREE PATISSERIE LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2011

		2011		2010
		£		£
<b>TURNOVER</b>				
Sales		<u>1,269,743</u>		<u>1,137,881</u>
<b>COST OF SALES</b>				
Opening stock of finished goods		54,559		25,000
Purchases		400,634		340,337
Direct costs		-		1,324
Wages and salaries		431,991		360,577
Employer's N I contributions		31,072		26,203
Staff pension scheme costs		1,353		1,249
Directors' remuneration		70,558		62,364
Directors' pension costs		3,528		3,055
Commissions payable		7,512		1,848
Packaging		<u>56,293</u>		<u>37,762</u>
		1,057,500		859,719
Closing stock of finished goods		<u>( 51,743)</u>		<u>( 54,559)</u>
		<u>1,005,757</u>		<u>805,160</u>
<b>GROSS PROFIT</b>	20 8%	263,986		332,721
<b>DISTRIBUTION COSTS</b>		69,463		60,988
<b>ADMINISTRATIVE EXPENSES</b>		222,931		263,474
<b>OPERATING (LOSS)/PROFIT</b>		<u>( 28,408)</u>		<u>8,259</u>
<b>INTEREST PAYABLE</b>				
Bank interest paid		-		( 534)
<b>(LOSS)/PROFIT BEFORE TAXATION</b>	-2 2%	<u>( 28,408)</u>		<u>7,725</u>
				0 7%

# TIPTREE PATISSERIE LIMITED

## SCHEDULE OF DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES

For the year ended 31 December 2011

	2011	2010
	£	£
<b>DISTRIBUTION COSTS</b>		
Advertising	2,778	7,400
Carriage outwards	25,616	18,101
Motor running expenses	41,069	35,487
	<u>69,463</u>	<u>60,988</u>
<b>ADMINISTRATIVE EXPENSES</b>		
Wages and salaries	1,580	1,048
Rent re operating leases	40,967	53,564
Rates	31,420	56,445
Management Charges	-	5,050
Insurance	9,551	9,762
Light and heat	22,493	26,239
Cleaning	7,495	3,631
Repairs and maintenance	10,254	10,780
Printing, postage and stationery	6,556	8,202
Telephone	3,169	3,172
Computer running costs	-	397
Hire of equipment	2,878	240
Travelling expenses	5,005	3,648
Legal and professional fees	4,807	1,888
Audit fees	1,250	4,575
Accountancy fees	1,370	350
Bank charges	91	51
Bad and doubtful debts	2,000	4,044
Discounts allowed	9,121	5,770
Loss on foreign currency	-	850
Sundry expenses	211	-
Subscriptions	1,224	736
Amortisation of goodwill	20,875	25,751
Amortisation on short leasehold	9,189	9,159
Depreciation on plant and machinery	14,164	11,204
Depreciation on fixtures and equipment	810	561
Depreciation on motor vans	16,451	16,357
Profit on sale of fixed assets	-	-
	<u>222,931</u>	<u>263,474</u>