

**Tiptree Patisserie Limited**  
(formerley known as Raven Patisserie Limited)

**FINANCIAL  
STATEMENTS**

for the year ended

31 December 2010



Company Registration No. 5544329

# **Tiptree Patisserie Limited**

(formerly known as Raven Patisserie Limited)

## **COMPANY INFORMATION**

### **DIRECTORS**

R L Messerschmidt  
W W Scott  
D McGrath  
I K Thurgood

### **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

(formerly known as Raven Patisserie Limited)

## DIRECTORS' REPORT

### For the year ended 31 December 2010

---

The directors present their report and financial statements for the year ended 31st December 2010. On 30th July 2010 the company changed its name from Raven Patisserie Limited to Tiptree Patisserie Limited.

#### 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

In November 2009 the bakery was relocated to Witham. As a consequence, 2010 was really a year of settling into the new building and developing a new management team to continue to drive the business forward. Overall, the new bakery is more spacious and has better facilities, like a cold room, freezer and blast freezer. This has meant that we have been able to improve the layout of the bakery and make our production more efficient whilst being able to maintain our core high quality values. We have successfully updated our SALSA award as a small food producer and have been awarded 5 stars by the local Environmental Health Inspector. We have been nationally recognised as an apprentice provider, successfully employing two apprentices. We achieved a gold award in the 2010 Great Taste Awards for our Victoria sponge cake.

The company changed its name to Tiptree Patisserie Ltd as part of a rebranding process, the new name should give access to existing Wilkin & Sons Ltd customers.

The business acquired the goodwill, stock and some assets of Daizylake Ltd, a local award winning bakery near Maldon. The product range complimented the existing products and also gave us access to some large customers, like Brakes, Harrods and Eurostar. The business was successfully absorbed into our bakery in Witham with all staff relocating.

#### RESULTS

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

#### DIRECTORS

The following directors have held office since 1 January 2010.

R. L. Messerschmidt	
F. J. M. Messerschmidt	(resigned 1st April 2010)
W. W. Scott	
D. Mc Grath	
I. K. Thurgood	(appointed 20th April 2010)

#### AUDITORS

A resolution to reappoint Baker Tilly UK Audit LLP as auditor will be put to the members at the Annual General Meeting.

#### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

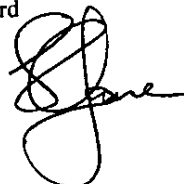
The directors who are in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have 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

11 May 2011



# **Tiptree Patisserie Limited**

(formerly known as Raven Patisserie Limited)

## **DIRECTORS' REPORT (CONTINUED)**

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

---

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**  
(formerly known as Raven 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 2010 and of its profit 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**

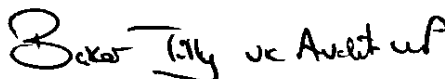
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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 and the directors' report in accordance with the small companies regime.

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

16.5.2011

**Tiptree Patisserie Limited**  
(formerly known as Raven Patisserie Limited)

**PROFIT AND LOSS ACCOUNT**

For the year ended 31 December 2010

		2010	2009
	Notes	£	£
TURNOVER	1	1,137,881	1,061,504
Cost of sales		( 805,160)	( 768,746)
GROSS PROFIT		<u>332,721</u>	<u>292,758</u>
Other operating expenses	2	( 324,462)	( 392,756)
OPERATING PROFIT/(LOSS)		<u>8,259</u>	<u>( 99,998)</u>
Interest payable and similar charges		( 534)	-
Investment income	3	<u>-</u>	<u>572</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	4	7,725	( 99,426)
Taxation	5	( 6,183)	25,081
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	15	<u><u>1,542</u></u>	<u><u>( 74,345)</u></u>

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 profit/(loss) for the year arises from the company's continuing and acquired operations. The result for the year ended 31 December 2010 include turnover of £105,969 in relation to acquisitions. The company is unable to identify the operating profit attributable to the acquired operations as separate accounting records have not been maintained for the acquired operation.

# Tiptree Patisserie Limited

(formerly known as Raven Patisserie Limited)

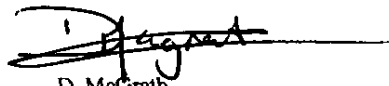
## BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	7	172,795	172,520
Intangible assets	8	58,788	-
		<u>231,583</u>	<u>172,520</u>
<b>CURRENT ASSETS</b>			
Stocks		54,559	25,000
Debtors	9	143,001	155,783
Cash at bank and in hand		42,653	41,383
		<u>240,213</u>	<u>222,166</u>
<b>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	10	( 130,603)	( 202,903)
<b>NET CURRENT ASSETS</b>		<u>109,610</u>	<u>19,263</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>341,193</u>	<u>191,783</u>
<b>CREDITORS AMOUNTS FALLING DUE AFTER ONE YEAR</b>	11	200,000	-
<b>PROVISION FOR LIABILITIES</b>	12	12,227	64,359
<b>NET ASSETS</b>		<u>128,966</u>	<u>127,424</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	100	100
Profit and Loss account	15	128,866	127,324
<b>SHAREHOLDERS FUNDS</b>	16	<u>128,966</u>	<u>127,424</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 11th May 2011 and are signed on its behalf by

  
D McGrath  
Director

  
S.A. James  
Company Secretary

# **Tiptree Patisserie Limited**

(formerly known as Raven Patisserie Limited)

## **ACCOUNTING POLICIES**

### **BASIS OF ACCOUNTING**

---

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

(formerly known as Raven Patisserie Limited)

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

### 1 TURNOVER

In the year to 31 December 2010, 3.5% (2009 - 6%) of the company's turnover was to markets outside the United Kingdom

### 2 OTHER OPERATING EXPENSES

	2010	2009
	£	£
Distribution costs	60,988	44,987
Administrative expenses	263,474	347,769
	<u>324,462</u>	<u>392,756</u>

### 3 INVESTMENT INCOME

	2010	2009
	£	£
Bank interest	-	572

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

	2010	2009
	£	£
Profit/(Loss) is stated after charging		
Depreciation of tangible assets		
- Owned assets	37,281	43,983
Amortisation of purchased goodwill	25,751	-
Loss on foreign exchange transactions	850	1,541
Operating lease rentals	53,564	37,519
Auditor's remuneration	4,575	1,000
Directors' emoluments	65,419	18,230
and after crediting		
Profit on disposal of tangible assets	-	(797)

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2009 - 1)

# Tiptree Patisserie Limited

(formerly known as Raven Patisserie Limited)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2010

<b>5 TAXATION</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
UK Corporation tax		
Current tax on profit/(loss) of the period	<b>4,576</b>	-
Adjustment for prior years	<b>2,384</b>	( 21,570)
<b>CURRENT TAX CHARGE</b>	<b>6,960</b>	( 21,570)
<b>DEFERRED TAX</b>		
Deferred tax charge/(credit) current year	( 1,491)	( 1,324)
Deferred tax adjust re previous year	<b>714</b>	( 2,187)
<b>Total deferred tax</b>	<b>( 777)</b>	( 3,511)
<b>Tax on profit/(loss) on ordinary activities</b>	<b>6,183</b>	( 25,081)
<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	<b>7,725</b>	( 99,426)
Profit/(Loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21% (2009 - 21%)	<b>1,622</b>	( 20,879)
Effects of		
Non deductible expenses	<b>225</b>	-
Depreciation for the period in excess of capital allowances	<b>2,729</b>	4,985
Tax losses utilised		15,894
Adjustments to previous periods	<b>2,384</b>	( 21,570)
Marginal relief		-
Other tax adjustments		-
<b>CURRENT TAX CHARGE</b>	<b>6,960</b>	( 21,570)
	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>6 DIVIDENDS</b>		
Ordinary A Shares		
Dividend paid £nil (2009 - £2,000 per "A" share)	-	100,000

# Tiptree Patisserie Limited

(formerly known as Raven Patisserie Limited)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2010

### 7 TANGIBLE FIXED ASSETS

	Leasehold improvements £	Plant and machinery £	Total £
<b>COST</b>			
At 1 January 2010	121,023	111,448	232,471
Additions	-	41,115	41,115
Disposals	(3,560)	-	(3,560)
<b>At 31 December 2010</b>	<b>117,463</b>	<b>152,563</b>	<b>270,026</b>
<b>DEPRECIATION</b>			
At 1 January 2010	26,367	33,584	59,951
On disposals	-	-	-
Charge for the year	9,159	28,121	37,280
<b>At 31 December 2010</b>	<b>35,526</b>	<b>61,705</b>	<b>97,231</b>
<b>NET BOOK VALUE</b>			
<b>At 31 December 2010</b>	<b>81,937</b>	<b>90,858</b>	<b>172,795</b>
At 31 December 2009	94,656	77,864	172,520

### 8 INTANGIBLE FIXED ASSETS

	Purchased Goodwill £
<b>COST</b>	
Additions	84,539
<b>At 31 December 2010</b>	<b>84,539</b>
<b>DEPRECIATION</b>	
Charge for the year	25,751
<b>At 31 December 2010</b>	<b>25,751</b>
<b>NET BOOK VALUE</b>	
<b>At 31 December 2010</b>	<b>58,788</b>

During the year, the Company purchased the Goodwill of its Northern distributor for £6,155. Following re-organisation in the method of distribution, the whole of this has been written off in the year.

The Company also acquired the stock, assets and goodwill of Daizylakes Ltd, an award winning local high quality bakery whose products include brownies, flapjacks, biscuits and loaf cakes. It was felt that these products enhanced the existing product and customer range; giving us access to such customers as Eurostar, Brakes and Harrods. The goodwill was reviewed, and the directors were of the opinion that it should be written off over 24 months.

# Tiptree Patisserie Limited

(formerly known as Raven Patisserie Limited)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2010

9 DEBTORS	2010 £	2009 £
Trade debtors	128,333	111,858
Other debtors	14,668	43,925
	<u>143,001</u>	<u>155,783</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2010 £	2009 £
Trade creditors	57,818	111,690
Amounts owed to group undertakings	27,577	77,086
Taxation and social security	15,953	7,860
Other creditors	29,255	6,267
	<u>130,603</u>	<u>202,903</u>

11 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	2010 £	2009 £
Amounts owed to group undertakings	<u>200,000</u>	-

12 PROVISIONS FOR LIABILITIES	Deferred tax liability £	Other £	Total £
Balance at 1 January 2010	5,238	59,121	64,359
Profit and loss account	( 777)	( 51,355)	( 52,132)
Balance at 31 December 2010	<u>4,461</u>	<u>7,766</u>	<u>12,227</u>

Included in other provisions above is £7,766 (2009 - £59,121) to provide for the onerous lease on the Braintree property

THE DEFERRED TAX LIABILITY IS MADE UP AS

	2010 £	2009 £
Accelerated capital allowances	<u>4,461</u>	<u>5,238</u>

## 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.

	2010 £	2009 £
Contributions payable by the company for the year	<u>4,304</u>	<u>868</u>

# Tiptree Patisserie Limited

(formerly known as Raven Patisserie Limited)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2010

14 SHARE CAPITAL	2010 £	2009 £
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 2010	127,324
Profit for the year	1,542
Balance at 31 December 2010	<u><u>128,866</u></u>

16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2010 £	2009 £
Profit/(Loss) for the financial year	1,542	( 74,345)
Dividend paid	-	( 100,000)
Net addition/(depletion in) to shareholders' funds	1,542	( 174,345)
Opening shareholders' funds	127,424	301,769
Closing shareholders' funds	<u><u>128,966</u></u>	<u><u>127,424</u></u>

## 17 FINANCIAL COMMITMENTS

At 31 December 2010 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2011

	Land and buildings 2010 £	2009 £
Operating leases which expire Between two and five years	<u>53,564</u>	<u>60,770</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**

(formerly known as Raven Patisserie Limited)

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2010

---

### **19 RELATED PARTY TRANSACTIONS**

During the year Wilkin & Sons Limited acquired the balance of the shares that it did not own, making Tiptree Patisserie Limited a wholly owned subsidiary (2009 80%) of Wilkin & Sons Limited

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 £5,050 (2009 £76,800) for management services At the year end, Raven Catering Limited was owed £147 by the company (2009 £8,107)

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

### **20 PURCHASE OF BUSINESS**

On 1st July 2010 the company purchased the goodwill and assets of Daizylakes Ltd

	<b>2010</b>
	<b>£</b>
<b>Net assets acquired:</b>	
Tangible fixed assets	7,000
Goodwill	78,384
	<u>85,384</u>
Discharged by	
Cash paid	<u>85,384</u>

The fair values of the asset and liabilities acquired, as detailed above, were equal to the book values

A further sum of £5,116 was paid in January 2011, to reflect the successful retention of key employees and customers following the acquisition