

Tiptree Patisserie Limited

ABBREVIATED FINANCIAL STATEMENTS

for the year ended

31 December 2014



Company Registration No. 5544329

Tiptree Patisserie Limited

COMPANY INFORMATION

DIRECTORS	S. P Goodfellow D McGrath A G Moore W. W Scott I K Thurgood
SECRETARY	R G Offord
COMPANY NUMBER	5544329
REGISTERED OFFICE	Trewlands Farm Tiptree Colchester Essex CO5 0RF

Tiptree Patisserie Limited

Company registration number 5544329

BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	1	106,025	91,659
Intangible assets	2	-	-
		106,025	91,659
CURRENT ASSETS			
Stocks		66,483	67,836
Debtors		226,554	182,474
Cash at bank and in hand		70,955	47,162
		363,992	297,472
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR		(133,129)	(131,132)
NET CURRENT ASSETS		230,863	166,340
TOTAL ASSETS LESS CURRENT LIABILITIES		336,888	257,999
CREDITORS AMOUNTS FALLING DUE AFTER ONE YEAR	3	(160,797)	(151,811)
PROVISION FOR LIABILITIES		-	-
NET ASSETS		176,091	106,188
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and Loss account		175,991	106,088
SHAREHOLDERS FUNDS		176,091	106,188

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

For the year ending 31 December 2014, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary 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,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The abbreviated accounts on pages 1 to 5 were approved by the board of directors and authorised for issue on 20 May 2015 and are signed on its behalf by

W W Scott
Director

D McGrath
Director

Tiptree 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 offers a defined contribution pension scheme for employees, through its parent company Wilkin & Sons Limited. 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

Tiptree Patisserie Limited

ACCOUNTING POLICIES (CONTINUED)

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 2014

1 TANGIBLE FIXED ASSETS

	Leasehold improvements £	Plant and machinery £	Total £
COST			
At 1 January 2014	91,892	178,072	269,964
Additions	-	47,235	47,235
Disposals	-	(19,033)	(19,033)
At 31 December 2014	91,892	206,274	298,166
DEPRECIATION			
At 1 January 2014	37,522	140,783	178,305
On disposals	-	(19,033)	(19,033)
Charge for the year	9,189	23,680	32,869
At 31 December 2014	46,711	145,430	192,141
NET BOOK VALUE			
At 31 December 2014	45,181	60,844	106,025
At 31 December 2013	54,370	37,289	91,659

2 INTANGIBLE FIXED ASSETS

	Purchased Goodwill £
COST	
At 1 January 2014	89,655
Additions	-
At 31 December 2014	89,655
AMORTISATION	
At 1 January 2014	89,655
Charge for the year	-
Impairment	-
At 31 December 2014	89,655
NET BOOK VALUE	
At 31 December 2014	-
At 31 December 2013	-

Tiptree Patisserie Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2014

3 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	2014	2013
	£	£
Amounts owed to group undertakings	<u>160,797</u>	<u>151,811</u>

4 SHARE CAPITAL	2014	2013
	£	£
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>

The Ordinary A and Ordinary B shares are equity shares, and rank pari passu in all respects including voting rights

THE DEFERRED TAX LIABILITY IS MADE UP AS

	2014	2013
	£	£
Short term timing differences	(63)	(484)
Accelerated capital allowances	(2,797)	(685)
	<u>(2,860)</u>	<u>(1,169)</u>

5 ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The company is a 100% subsidiary of Wilkin & Sons Limited, incorporated in England & Wales. Wilkin & Sons Limited 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.

6 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.

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