

Company Registration No. 05544329 (England and Wales)

TIPTREE PATISSERIE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

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TIPTREE PATISSERIE LIMITED

COMPANY INFORMATION

Directors S P Goodfellow
 D McGrath
 W W Scott

Secretary R G Offord

Company number 05544329

Registered office Trewlands Farm
 Tiptree
 Colchester
 Essex
 CO5 0RF

TIPTREE PATISSERIE LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2019**

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	3	-	-	-	-
Tangible assets	4	118,284		163,798	
Investments	5	40		-	
		<u>118,324</u>		<u>163,798</u>	
Current assets					
Stocks		105,701		87,288	
Debtors	6	242,799		218,219	
Cash at bank and in hand		224,674		203,551	
		<u>573,174</u>		<u>509,058</u>	
Creditors: amounts falling due within one year	7	(125,772)		(147,042)	
Net current assets		<u>447,402</u>		<u>362,016</u>	
Total assets less current liabilities		<u>565,726</u>		<u>525,814</u>	
Capital and reserves					
Called up share capital		100		100	
Profit and loss reserves		565,626		525,714	
Total equity		<u>565,726</u>		<u>525,814</u>	

TIPTREE PATISSERIE LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2019

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

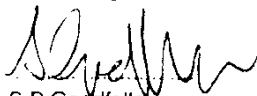
For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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 19th September, 2020 and are signed on its behalf by


S P Goodfellow
Director


D McGrath
Director

TIPTREE PATISSERIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Tiptree Patisserie Limited is a private company limited by shares registered in England and Wales. The registered office is Trewlands Farm, Tiptree, Colchester, Essex, CO5 0RF.

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 on the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The Directors have reviewed the post year end performance of the business and prepared cash flow forecasts and, at the time of approving the financial statements, they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and for at least the next twelve months. The Directors have considered the potential wider economic effect of the current Coronavirus pandemic and are of the opinion that any known risks have been appropriately mitigated. As such, the accounts have been prepared on a going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for sale of goods to external customers in the ordinary nature of the business. Turnover is shown net of Value Added Tax.

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.

Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis over 2-5 years which, in the opinion of the directors, is its useful economic life. Where a reliable estimate of the useful life of goodwill cannot be made, the life shall not exceed five years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is subsequently reversed if, and only if, the reasons for the impairment loss have ceased to apply.

TIPTREE PATISSERIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

Tangible fixed assets

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

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

Leasehold improvements	Over the remaining life of the lease
Plant and machinery	20% to 33% Straight line
Fixtures, fittings and equipment	20% to 33% Straight line
Motor vehicles	20% to 33% Straight line

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

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.

Impairment of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If an indication exists, the company estimates the recoverable amount of the asset or, for goodwill, the recoverable amount of the cash-generating unit to which the goodwill belongs.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets, are treated as a revaluation decrease. All other impairment losses are recognised in profit and loss.

Any impairment loss recognised for goodwill is not reversed. For fixed assets other than goodwill, recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in profit or loss or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

TIPTREE PATISSERIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

Financial assets

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include trade and other debtors and amounts due from fellow group companies, 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.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

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, including trade and other creditors and amounts due to fellow group companies, are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

TIPTREE PATISSERIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

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 income statement. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or liabilities in the balance sheet.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

TIPTREE PATISSERIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 36 (2018 - 45).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2019 and 31 December 2019	89,655
Amortisation and impairment	
At 1 January 2019 and 31 December 2019	89,655
Carrying amount	
At 31 December 2019	-
At 31 December 2018	-

4 Tangible fixed assets

	Leasehold improvements £	Plant and machinery etc £	Total £
Cost			
At 1 January 2019	102,526	423,086	525,612
Additions	-	17,840	17,840
Disposals	-	(750)	(750)
At 31 December 2019	102,526	440,176	542,702
Depreciation and impairment			
At 1 January 2019	89,009	272,805	361,814
Depreciation charged in the year	8,892	54,462	63,354
Eliminated in respect of disposals	-	(750)	(750)
At 31 December 2019	97,901	326,517	424,418
Carrying amount			
At 31 December 2019	4,625	113,659	118,284
At 31 December 2018	13,517	150,281	163,798

5 Fixed asset investments

	2019 £	2018 £
Investments	40	-

TIPTREE PATISSERIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

5 Fixed asset investments (Continued)

Movements in fixed asset investments

	Investments £
Cost or valuation	
At 1 January 2019	-
Additions	40
At 31 December 2019	40
Carrying amount	
At 31 December 2019	40
At 31 December 2018	-

6 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	172,734	171,288
Amounts owed by group undertakings	19,106	-
Other debtors	34,968	33,663
	226,808	204,951
Deferred tax asset (note 8)	15,991	13,268
	242,799	218,219

7 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	54,035	65,102
Amounts owed to group undertakings	3,795	14,450
Corporation tax	28,153	26,453
Other taxation and social security	15,088	15,036
Other creditors	24,701	26,001
	125,772	147,042

TIPTREE PATISSERIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

8 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes

	Assets 2019 £	Assets 2018 £
Balances:		
Accelerated capital allowances	15,614	12,971
Short term timing differences	377	297
	<u>15,991</u>	<u>13,268</u>
		2019 £
Movements in the year:		
Liability/(Asset) at 1 January 2019		(13,268)
Credit to profit or loss		(2,723)
		<u>(15,991)</u>

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows

	2019 £	2018 £
Within one year	90,000	90,000
Between two and five years	360,000	360,000
In over five years	202,500	292,500
	<u>652,500</u>	<u>742,500</u>

10 Events after the reporting date

Following the declaration of Covid 19 as a global pandemic, there has naturally been an impact on the operations of the Company subsequent to the year under review. The Directors have taken action to mitigate the impact of this outbreak on the Company and further detail is included within note 1 of the financial statements of their assessment on the business and the going concern basis of accounting.

11 Parent company

The company is a wholly owned subsidiary of Wilkin & Sons Limited. Wilkin & Sons Limited is the smallest group for which consolidated accounts are prepared. Its registered office is Trewlands Farm Tiptree, Essex, CO5 0RF.