

Company Registration No. 06964995 (England and Wales)

**TAPPED AND PACKED LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**



**TAPPED AND PACKED LTD****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2018**

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		165,538		55,793
<b>Current assets</b>					
Stocks		8,906		16,072	
Debtors	4	183,264		230,160	
Cash at bank and in hand		17,779		23,341	
		209,949		269,573	
<b>Creditors: amounts falling due within one year</b>	5	(444,503)		(232,633)	
<b>Net current (liabilities)/assets</b>			(234,554)		36,940
<b>Total assets less current liabilities</b>			(69,016)		92,733
<b>Creditors: amounts falling due after more than one year</b>	6		(33,762)		(127,327)
<b>Net liabilities</b>			(102,778)		(34,594)
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss reserves			(102,878)		(34,694)
<b>Total equity</b>			(102,778)		(34,594)

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 2018 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.

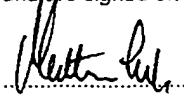
**TAPPED AND PACKED LTD**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 DECEMBER 2018**

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The financial statements were approved by the board of directors and authorised for issue on 27/09/19  
and are signed on its behalf by:



M D Gill  
Director

# TAPPED AND PACKED LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

#### Company information

Tapped and Packed Ltd is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 193 Wardour Street, London, England, W1F 8ZF.

#### 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.

These financial statements are prepared in accordance with FRS 102. The financial statements for the period ended 31 December 2017 were prepared in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime', whilst those for the year ended 31 March 2017 were prepared in accordance with FRS 102.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from FRS 105. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition back to FRS 102.

#### Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 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:

Fixtures and fittings	20% straight line
Computers	20% straight line

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.

# TAPPED AND PACKED LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1 Accounting policies (Continued)

##### **Impairment of fixed assets**

These financial statements are the first financial statements of Tapped and Packed Ltd prepared in accordance with FRS 102. The financial statements of Tapped and Packed Ltd for the year ended 31 December 2017 were prepared in accordance with [\*\*identify GAAP e.g. previous UK GAAP\*\*].

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from [\*\*identify GAAP e.g. previous UK GAAP\*\*]. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

##### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand.

##### **Financial instruments**

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 instruments are recognised 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 other 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.

##### **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 loans from fellow group companies, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

# **TAPPED AND PACKED LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018**

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### **1 Accounting policies (Continued)**

#### **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.

#### **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. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

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 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.

#### **Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 15 (2017 - 34).

# TAPPED AND PACKED LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2018	165,102
Additions	318,525
Disposals	(207,445)
At 31 December 2018	276,182
Depreciation and impairment	
At 1 January 2018	109,309
Depreciation charged in the year	23,267
Eliminated in respect of disposals	(21,932)
At 31 December 2018	110,644
Carrying amount	
At 31 December 2018	165,538
At 31 December 2017	55,793

### 4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Amounts owed by group undertakings	687	21,122
Other debtors	182,577	209,038
	183,264	230,160

### 5 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	17,301	68,364
Trade creditors	41,281	91,832
Amounts owed to group undertakings	319,607	-
Taxation and social security	64,974	69,361
Other creditors	1,340	3,076
	444,503	232,633

# TAPPED AND PACKED LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 6 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	33,762	-
Other creditors	-	127,327
	<u>33,762</u>	<u>127,327</u>

### 7 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid 100 Ordinary of £1 each	100	100
	<u>100</u>	<u>100</u>

### 8 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:

	2018 £	2017 £
Within one year	327,850	327,850
Between one and five years	782,433	1,020,283
In over five years	300,000	390,000
	<u>1,410,283</u>	<u>1,738,133</u>