

Company Registration No. 07472845 (England and Wales)

**KIPPER PUDDING LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2017**  
**PAGES FOR FILING WITH REGISTRAR**

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**KIPPER PUDDING LTD****STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		102,257		122,157
<b>Current assets</b>					
Stocks		27,937		30,374	
Debtors	4	149,820		161,627	
Cash at bank and in hand		-		41,871	
		<u>177,757</u>		<u>233,872</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(216,069)</u>		<u>(133,661)</u>	
<b>Net current (liabilities)/assets</b>			<u>(38,312)</u>		<u>100,211</u>
<b>Total assets less current liabilities</b>			<u>63,945</u>		<u>222,368</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(41,638)		(60,501)
<b>Provisions for liabilities</b>			<u>(6,916)</u>		<u>(9,423)</u>
<b>Net assets</b>			<u><u>15,391</u></u>		<u><u>152,444</u></u>
<b>Capital and reserves</b>					
Called up share capital			500		500
Profit and loss reserves			<u>14,891</u>		<u>151,944</u>
<b>Total equity</b>			<u><u>15,391</u></u>		<u><u>152,444</u></u>

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 March 2017 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 Act with respect to accounting records and the preparation of financial statements.

**KIPPER PUDDING LTD**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 MARCH 2017**

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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 22 December 2017 and are signed on its behalf by:

D A Whitehead  
Director

A handwritten signature in black ink, appearing to read 'D A Whitehead', is written over a horizontal line.

# KIPPER PUDDING LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

#### Company information

Kipper Pudding Ltd is a private company limited by shares incorporated in England and Wales. The registered office is The Jolly Fisherman Inn, 9 Haven Hill, Craster, Alnwick, Northumberland, NE66 3TH.

#### 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 the first financial statements of Kipper Pudding Ltd prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Kipper Pudding Ltd for the year ended 31 March 2016 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from 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.

#### Going concern

At the balance sheet date, the company's current liabilities exceeded its current assets, the financial statements have been prepared on the going concern basis as the company's core operations are trading profitably.

#### Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year.

#### Tangible fixed assets

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

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

Leasehold property	over life of lease
Fixtures, fittings and equipment	over 5 years straight line
Motor vehicles	25% 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.

# KIPPER PUDDING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies (Continued)

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

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### **Stocks**

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

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, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **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, amounts due from group undertakings 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 unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **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, bank loans and overdrafts 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.

# KIPPER PUDDING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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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 direct issue 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 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 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.

#### Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 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.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 17 (2016 - 17).

# KIPPER PUDDING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 3 Tangible fixed assets

	Leasehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2016	188,302	33,548	3,725	225,575
Additions	-	6,201	-	6,201
At 31 March 2017	188,302	39,749	3,725	231,776
<b>Depreciation and Impairment</b>				
At 1 April 2016	80,057	21,381	1,980	103,418
Depreciation charged in the year	17,868	6,488	1,745	26,101
At 31 March 2017	97,925	27,869	3,725	129,519
<b>Carrying amount</b>				
At 31 March 2017	90,377	11,880	-	102,257
At 31 March 2016	108,245	12,167	1,745	122,157

### 4 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Other debtors	149,820	109,816
<b>Amounts falling due after more than one year:</b>		
Other debtors	-	51,811
<b>Total debtors</b>	149,820	161,627

# KIPPER PUDDING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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

	2017 £	2016 £
Bank loans and overdrafts	16,239	241
Trade creditors	79,356	49,212
Corporation tax	50,219	38,343
Other taxation and social security	53,810	34,210
Other creditors	16,445	11,655
	<u>216,069</u>	<u>133,661</u>

Included within creditors due within one year are bank loans of £nil (2016: £241) which are secured by the company.

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

	2017 £	2016 £
Other creditors	<u>41,638</u>	<u>60,501</u>

### 7 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	<u>6,916</u>	<u>9,423</u>
	<u>6,916</u>	<u>9,423</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:

	2017 £	2016 £
Total commitments	<u>11,856</u>	<u>19,344</u>

### 9 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:



# KIPPER PUDDING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 9 Related party transactions (Continued)

	Dividends paid		Management charges paid	
	2017	2016	2017	2016
	£	£	£	£
Entities with control over the company	-	98,100	-	-
Other related parties	-	-	-	40,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The following amounts were outstanding at the reporting end date:

	2017	2016
	£	£
<b>Amounts owed to related parties</b>		
Directors	3,976	22,839
	<u>          </u>	<u>          </u>

The following amounts were outstanding at the reporting end date:

	2017
	Balance
	£
<b>Amounts owed by related parties</b>	
Entities with control over the company	84,988
Directors	28,608
Other related parties	35,712
	<u>          </u>
	2016
	Balance
	£
<b>Amounts owed in previous period</b>	
Entities with control over the company	25,173
Directors	38,666
Other related parties	54,476
	<u>          </u>

### 10 Parent company

The company's ultimate parent undertaking is Seaton Rest Homes Limited, a company incorporated in the UK, by virtue of its ownership of the entire issued share capital. The registered office is The Barn, Rennington, Alnwick, NE66 3RR.

### 11 First time adoption of FRS102

These are the first financial statements that comply with FRS102. The company transitioned to FRS102 on 1 April 2015. There were no adjustments to equity at 1 April 2015, equity at 31 March 2016 or to the profit for the year ended 31 March 2016 as a result of transitioning to FRS102.