

Company Registration No. 07472845 (England and Wales)

KIPPER PUDDING LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR



KIPPER PUDDING LTD**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4		84,139		102,257
Current assets					
Stocks		12,347		27,937	
Debtors	5	155,929		149,820	
Cash at bank and in hand		2,921		15,677	
		<u>171,197</u>		<u>193,434</u>	
Creditors: amounts falling due within one year	6	<u>(198,978)</u>		<u>(231,746)</u>	
Net current liabilities			<u>(27,781)</u>		<u>(38,312)</u>
Total assets less current liabilities			<u>56,358</u>		<u>63,945</u>
Creditors: amounts falling due after more than one year	7		(3,046)		(41,638)
Provisions for liabilities	8		<u>(6,922)</u>		<u>(6,916)</u>
Net assets			<u><u>46,390</u></u>		<u><u>15,391</u></u>
Capital and reserves					
Called up share capital			500		500
Profit and loss reserves			<u>45,890</u>		<u>14,891</u>
Total equity			<u><u>46,390</u></u>		<u><u>15,391</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 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.

KIPPER PUDDING LTD

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved by the board of directors and authorised for issue on 20/12/2018 and are signed on its behalf by:



D A Whitehead
Director

KIPPER PUDDING LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

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

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.

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 and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

KIPPER PUDDING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

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.

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 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.

KIPPER PUDDING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

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.

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 leased 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.

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.

2 Exceptional costs

	2018 £	2017 £
Amounts not recoverable	30,257	200,210

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 15 (2017 - 17).

KIPPER PUDDING LTD

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

4 Tangible fixed assets

	Leasehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2017	188,302	39,749	3,725	231,776
Additions	-	6,275	-	6,275
At 31 March 2018	188,302	46,024	3,725	238,051
Depreciation and impairment				
At 1 April 2017	97,925	27,869	3,725	129,519
Depreciation charged in the year	19,014	5,379	-	24,393
At 31 March 2018	116,939	33,248	3,725	153,912
Carrying amount				
At 31 March 2018	71,363	12,776	-	84,139
At 31 March 2017	90,377	11,880	-	102,257

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	155,929	149,820

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	86,501	79,356
Corporation tax	40,542	50,219
Other taxation and social security	22,294	53,810
Other creditors	49,641	48,361
	198,978	231,746

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	3,046	41,638

KIPPER PUDDING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

8 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	6,922	6,916

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:

	2018 £	2017 £
Within one year	10,353	11,856

10 Related party transactions

Transactions with related parties

The following amounts were outstanding at the reporting end date:

	2018 £	2017 £
Amounts due to related parties		
Directors	3,046	3,976

The following amounts were outstanding at the reporting end date:

	2018 £	2017 £
Amounts due from related parties		
Directors	41,802	28,608
Other related parties	155,398	120,700

11 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.