

REGISTERED NUMBER: 08879337 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 2 MARCH 2020 TO 28 FEBRUARY 2021
FOR
THE CHEESE TRUCK LIMITED

THE CHEESE TRUCK LIMITED (REGISTERED NUMBER: 08879337)

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FOR THE PERIOD 2 MARCH 2020 TO 28 FEBRUARY 2021**

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THE CHEESE TRUCK LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 2 MARCH 2020 TO 28 FEBRUARY 2021**

DIRECTOR: M J Carver

REGISTERED OFFICE: The Cheese Bar Unit 93
Camden Market
London
NW1 8AH

REGISTERED NUMBER: 08879337 (England and Wales)

ACCOUNTANTS: Sedulo Accountants Limited
Chartered Certified Accountants
62-66 Deansgate
Manchester
M3 2EN

THE CHEESE TRUCK LIMITED (REGISTERED NUMBER: 08879337)

**BALANCE SHEET
28 FEBRUARY 2021**

	Notes	28.2.21 £	£	1.3.20 £	£
FIXED ASSETS					
Intangible assets	4		171,650		223,464
Tangible assets	5		<u>418,059</u>		<u>305,597</u>
			589,709		529,061
CURRENT ASSETS					
Stocks		18,636		28,789	
Debtors	6	137,100		136,527	
Investments	7	100		100	
Cash at bank		<u>60,221</u>		<u>85,374</u>	
		216,057		250,790	
CREDITORS					
Amounts falling due within one year	8	<u>450,138</u>		<u>418,966</u>	
NET CURRENT LIABILITIES			<u>(234,081)</u>		<u>(168,176)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			355,628		360,885
CREDITORS					
Amounts falling due after more than one year	9		(163,346)		(93,824)
PROVISIONS FOR LIABILITIES			<u>(12,849)</u>		<u>(12,849)</u>
NET ASSETS			<u>179,433</u>		<u>254,212</u>

The notes form part of these financial statements

BALANCE SHEET - continued
28 FEBRUARY 2021

	Notes	28.2.21 £	£	1.3.20 £	£
CAPITAL AND RESERVES					
Called up share capital			140		140
Share premium			289,975		289,975
Retained earnings			(110,682)		(35,903)
			<u>179,433</u>		<u>254,212</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 28 February 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 26 November 2021 and were signed by:

M J Carver - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 2 MARCH 2020 TO 28 FEBRUARY 2021**

1. STATUTORY INFORMATION

The Cheese Truck Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 £.

Going concern

In common with virtually every other business in the country, the Company has been experiencing the effects of the Coronavirus pandemic. Whilst the full impact of this exceptional situation on the Company cannot be assessed with complete certainty at the current time, the Directors believe they have taken all possible steps to protect the Company including accessing relevant Government assistance.

At the time of signing these accounts the Directors are of the opinion that the Company will remain viable for the foreseeable future and therefore these Financial Statements have been prepared on the Going Concern basis.

Preparation of consolidated financial statements

The financial statements contain information about The Cheese Truck Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of five years.

Development costs are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 10% straight line
Fixtures and fittings	- 20% straight line
Motor vehicles	- 20% straight line
Computer equipment	- Straight line over 3 years

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 2 MARCH 2020 TO 28 FEBRUARY 2021

2. ACCOUNTING POLICIES - continued

Government grants

Government grants are recognised at the fair value when there is a reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Grants related to the purchase of assets are treated as deferred income and allocated to the income statement over the useful lives of the related assets while grants related to expenses are treated as other income in the income statement.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial statements.

Financial instruments are recognised in the company's balance sheet 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 includes 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 unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less, if not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 2 MARCH 2020 TO 28 FEBRUARY 2021

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off against profits in the year in which it is incurred.

Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 41 (2020 - 31).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 2 MARCH 2020 TO 28 FEBRUARY 2021

4. INTANGIBLE FIXED ASSETS

	Patents and licences £	Development costs £	Totals £
COST			
At 2 March 2020 and 28 February 2021	<u>5,953</u>	<u>253,151</u>	<u>259,104</u>
AMORTISATION			
At 2 March 2020	2,552	33,088	35,640
Amortisation for period	<u>1,184</u>	<u>50,630</u>	<u>51,814</u>
At 28 February 2021	<u>3,736</u>	<u>83,718</u>	<u>87,454</u>
NET BOOK VALUE			
At 28 February 2021	<u>2,217</u>	<u>169,433</u>	<u>171,650</u>
At 1 March 2020	<u>3,401</u>	<u>220,063</u>	<u>223,464</u>

5. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 2 March 2020	163,720	241,031	31,739	7,982	444,472
Additions	-	137,138	35,437	7,457	180,032
Disposals	-	-	(15,255)	-	(15,255)
At 28 February 2021	<u>163,720</u>	<u>378,169</u>	<u>51,921</u>	<u>15,439</u>	<u>609,249</u>
DEPRECIATION					
At 2 March 2020	1,817	122,074	10,554	4,430	138,875
Charge for period	6,691	44,905	1,336	2,734	55,666
Eliminated on disposal	-	-	(3,351)	-	(3,351)
At 28 February 2021	<u>8,508</u>	<u>166,979</u>	<u>8,539</u>	<u>7,164</u>	<u>191,190</u>
NET BOOK VALUE					
At 28 February 2021	<u>155,212</u>	<u>211,190</u>	<u>43,382</u>	<u>8,275</u>	<u>418,059</u>
At 1 March 2020	<u>161,903</u>	<u>118,957</u>	<u>21,185</u>	<u>3,552</u>	<u>305,597</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 2 MARCH 2020 TO 28 FEBRUARY 2021

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.21	1.3.20
	£	£
Trade debtors	7,997	8,312
Amounts owed by group undertakings	-	5,568
Other debtors	129,103	122,647
	<u>137,100</u>	<u>136,527</u>

7. **CURRENT ASSET INVESTMENTS**

	28.2.21	1.3.20
	£	£
Listed investments	<u>100</u>	<u>100</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.21	1.3.20
	£	£
Bank loans and overdrafts	6,667	-
Finance leases (see note 10)	58,134	24,389
Trade creditors	133,077	156,466
Taxation and social security	79,276	61,971
Other creditors	172,984	176,140
	<u>450,138</u>	<u>418,966</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	28.2.21	1.3.20
	£	£
Bank loans	43,333	-
Finance leases (see note 10)	120,013	93,824
	<u>163,346</u>	<u>93,824</u>

10. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Finance leases	
	28.2.21	1.3.20
	£	£
Net obligations repayable:		
Within one year	58,134	24,389
Between one and five years	120,013	93,824
	<u>178,147</u>	<u>118,213</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 2 MARCH 2020 TO 28 FEBRUARY 2021

10. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	28.2.21	1.3.20
	£	£
Within one year	195,417	120,000
Between one and five years	572,500	421,384
In more than five years	259,329	-
	<u>1,027,246</u>	<u>541,384</u>

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

Included within other creditors is an amount owed to the director of £24,908 (2020: £30,477).

The loans are interest free with no fixed repayment terms

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.