

**STOATS PORRIDGE BARS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2021  
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**STOATS PORRIDGE BARS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2021**

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**STOATS PORRIDGE BARS LIMITED**  
**BALANCE SHEET**  
**As at 30 April 2021**

	<b>Note</b>	<b>30.04.2021</b>	<b>30.04.2020</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	3	1,974,148	1,904,094
		<b>1,974,148</b>	<b>1,904,094</b>
<b>Current assets</b>			
Stocks		418,192	434,164
Debtors	4	763,837	782,102
Cash at bank and in hand		114,456	48,620
		<b>1,296,485</b>	<b>1,264,886</b>
<b>Creditors</b>			
Amounts falling due within one year	5	( 1,321,503)	( 1,407,305)
<b>Net current liabilities</b>		<b>(25,018)</b>	<b>(142,419)</b>
<b>Total assets less current liabilities</b>		<b>1,949,130</b>	<b>1,761,675</b>
<b>Creditors</b>			
Amounts falling due after more than one year	6	( 1,307,868)	( 1,354,411)
Provisions for liabilities		( 99,894)	( 75,593)
<b>Net assets</b>		<b>541,368</b>	<b>331,671</b>
<b>Capital and reserves</b>			
Called-up share capital	7	1	1
Revaluation reserve		68,362	0
Profit and loss account		473,005	331,670
<b>Total shareholders' funds</b>		<b>541,368</b>	<b>331,671</b>

For the financial year ending 30 April 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year 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; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Stoats Porridge Bars Limited (registered number: SC284033) were approved and authorised for issue by the Director on 25 January 2022. They were signed on its behalf by:

**STOATS PORRIDGE BARS LIMITED**  
**BALANCE SHEET (CONTINUED)**  
**As at 30 April 2021**

Anthony Gareth Stone  
Director

**STOATS PORRIDGE BARS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

Stoats Porridge Bars Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is 36 Dryden Road, Edinburgh, EH20 9LZ, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

### **Going concern**

The Company's forecasts and projections, taking account of the continued possible impact of COVID-19 in trading performance, show that the company should be able to operate within the level of its current facilities.

Therefore, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### **Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Income and Retained Earnings in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

### **Turnover**

Turnover represents amounts receivable for the sale and distribution of porridge based products.

### **Employee benefits**

#### *Short term benefits*

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

#### *Defined contribution schemes*

The Company operates a defined contribution scheme. The amount charged to the Statement of Income and Retained Earnings in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

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**Taxation**

*Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

*Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Land and buildings	50	years	straight line
Plant and machinery etc.	3	- 10	years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of 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.

**Leases**

*The Company as lessee*

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Income and Retained Earnings over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

**STOATS PORRIDGE BARS LIMITED**  
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**Stocks**

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

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

*Basic financial assets*

Basic financial assets, which include 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 the present value of the future receipts discounted at a market rate of interest.

*Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, 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 or 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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

*Equity instruments*

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

**Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

**STOATS PORRIDGE BARS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**2. Employees**

	<b>30.04.2021</b>	<b>30.04.2020</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	30	41

**3. Tangible assets**

	<b>Land and buildings</b>	<b>Plant and machinery etc.</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost/Valuation</b>			
At 01 May 2020	1,347,562	962,677	2,310,239
Additions	0	26,315	26,315
Revaluations	68,362	0	68,362
Disposals	( 15,924)	( 27,483)	( 43,407)
<b>At 30 April 2021</b>	<b>1,400,000</b>	<b>961,509</b>	<b>2,361,509</b>
<b>Accumulated depreciation</b>			
At 01 May 2020	80,051	326,094	406,145
Charge for the financial year	0	88,750	88,750
Adjustments on revaluations	( 64,127)	0	( 64,127)
Disposals	( 15,924)	( 27,483)	( 43,407)
<b>At 30 April 2021</b>	<b>0</b>	<b>387,361</b>	<b>387,361</b>
<b>Net book value</b>			
<b>At 30 April 2021</b>	<b>1,400,000</b>	<b>574,148</b>	<b>1,974,148</b>
At 30 April 2020	1,267,511	636,583	1,904,094

Freehold and leasehold land and buildings were professionally valued by Shepherd Commercial (RICS), an independent valuer, to fair value at 11 March 2021. The original cost of the building was £1,331,638.



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**4. Debtors**

	<b>30.04.2021</b>	<b>30.04.2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	689,975	508,648
Other debtors	73,862	273,454
	<b>763,837</b>	<b>782,102</b>

**5. Creditors: amounts falling due within one year**

	<b>30.04.2021</b>	<b>30.04.2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	293,733	299,733
Trade creditors	340,362	411,133
Other creditors	644,585	653,509
Corporation tax	29,236	4,942
Other taxation and social security	13,587	37,988
	<b>1,321,503</b>	<b>1,407,305</b>

Within other creditors are amounts relating to assets held under finance leases totalling £98,189 (2020 - £84,682). These amounts are secured over the assets to which they relate.

Bank loans and overdrafts are secured by a floating charge over all company assets.

**6. Creditors: amounts falling due after more than one year**

	<b>30.04.2021</b>	<b>30.04.2020</b>
	<b>£</b>	<b>£</b>
Bank loans	773,217	759,942
Other creditors	534,651	594,469
	<b>1,307,868</b>	<b>1,354,411</b>

Within other creditors are amounts relating to assets held under finance leases totalling £296,907 (2020 - £348,195). These amounts are secured over the assets to which they relate.

Bank loans and overdrafts are secured by a floating charge over all company assets.

**7. Called-up share capital**

	<b>30.04.2021</b>	<b>30.04.2020</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
10,000 Ordinary shares of £ 0.0001 each	1	1

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**8. Financial commitments**

**Commitments**

	<b>30.04.2021</b>	<b>30.04.2020</b>
	<b>£</b>	<b>£</b>
Total future minimum lease payments under non-cancellable operating lease	0	16,197
	<hr/>	<hr/>

**9. Related party transactions**

**Transactions with the entity's directors**

	<b>30.04.2021</b>	<b>30.04.2020</b>
	<b>£</b>	<b>£</b>
Key management personnel	19,400	12,680
	<hr/>	<hr/>

The above loan is interest free, unsecured and has no fixed terms of repayment.

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.