

Company Registration No. 00348451 (England and Wales)

THE PARK BAKERIES (WEYBRIDGE) LIMITED

Unaudited financial statements

For the year ended 28 February 2017

Pages for filing with registrar

THE PARK BAKERIES (WEYBRIDGE) LIMITED

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THE PARK BAKERIES (WEYBRIDGE) LIMITED

STATEMENT OF FINANCIAL POSITION

As at 28 February 2017

			2017	2016
	Notes	£	£	as restated £
Fixed assets				
Property, plant and equipment	3		-	110
Investment properties	4		1,585,000	1,532,000
Investments	5		2,785	2,785
			<u>1,587,785</u>	<u>1,534,895</u>
Current assets				
Trade and other receivables	6	5,424		3,945
Cash and cash equivalents		6,973		6,317
		<u>12,397</u>		<u>10,262</u>
Current liabilities	7	(203,131)		(204,454)
Net current liabilities			<u>(190,734)</u>	<u>(194,192)</u>
Total assets less current liabilities			1,397,051	1,340,703
Non-current liabilities	8		(94,621)	(106,218)
Provisions for liabilities			<u>(172,056)</u>	<u>(166,022)</u>
Net assets			<u>1,130,374</u>	<u>1,068,463</u>
Equity				
Called up share capital	10		1,700	1,700
Retained earnings	11		1,128,674	1,066,763
Total equity			<u>1,130,374</u>	<u>1,068,463</u>

The director of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 PARK BAKERIES (WEYBRIDGE) LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 28 February 2017

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 27 November 2017 and are signed on its behalf by:

S R Pile
Director

Company Registration No. 00348451

THE PARK BAKERIES (WEYBRIDGE) LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 28 February 2017

	Notes	Share capital £	Revaluation reserve £	Retained earnings £	Total £
As restated for the period ended 28 February 2016:					
Balance at 1 March 2015		1,700	431,708	129,823	563,231
Effect of transition to FRS 102		-	(431,708)	431,708	-
Effect of change in accounting policy		-	-	375,377	375,377
As restated		1,700	-	936,908	938,608
Year ended 28 February 2016:					
Profit and total comprehensive income for the year		-	-	162,155	162,155
Dividends		-	-	(32,300)	(32,300)
Balance at 28 February 2016		1,700	-	1,066,763	1,068,463
Year ended 28 February 2017:					
Profit and total comprehensive income for the year		-	-	67,578	67,578
Dividends		-	-	(5,667)	(5,667)
Balance at 28 February 2017		1,700	-	1,128,674	1,130,374

THE PARK BAKERIES (WEYBRIDGE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 28 February 2017

1 Accounting policies

Company information

The Park Bakeries (Weybridge) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 45 Queens Road, Weybridge, Surrey, KT13 9UQ.

1.1 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 28 February 2017 are the first financial statements of The Park Bakeries (Weybridge) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 March 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 12.

1.2 Prior period adjustment

Under both old and new UK GAAP, the investment properties are included in the accounts at fair value, on an open market basis. The valuations are currently carried out by the director and he is of the opinion that the valuations previously stated were underprovided and he has updated the valuations accordingly.

The director is of the opinion that the investment properties value at 1 March 2015 was £1,360,000 and at 28 February 2016 was £1,532,000, resulting in an increase of £461,431 to 1 March 2015 and an increase of £172,000 for the year ended 28 February 2016.

Due to the increase in the investment properties valuation, the deferred tax on the unrealised gains on the investment properties has increased by £86,054 to 1 March 2015 and by £31,895 during the year ended 28 February 2016.

1.3 Revenue

Turnover represents rental income receivable. Rental income is accounted for on a straight-line basis over the term of the lease.

1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost less depreciation and less 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, fittings & computer equipment	25% reducing balance per annum
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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.

THE PARK BAKERIES (WEYBRIDGE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2017

1 Accounting policies (Continued)

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the income statement.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets 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.

1.7 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 in the company's statement of financial position 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 trade and other receivables 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. 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 trade and other payables, bank loans and other 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.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

THE PARK BAKERIES (WEYBRIDGE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2017

1 Accounting policies (Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was nil (2016 - 1).

3 Property, plant and equipment

	Plant and machinery etc £
Cost	
At 29 February 2016	1,966
Disposals	(1,966)
	<hr/>
At 28 February 2017	-
	<hr/>
Depreciation and impairment	
At 29 February 2016	1,856
Eliminated in respect of disposals	(1,856)
	<hr/>
At 28 February 2017	-
	<hr/>
Carrying amount	
At 28 February 2017	-
	<hr/>
At 28 February 2016	110
	<hr/>

4 Investment property

	2017 £
Fair value	
At 29 February 2016	1,532,000
Revaluations	53,000
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At 28 February 2017	1,585,000
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THE PARK BAKERIES (WEYBRIDGE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2017

4 Investment property (Continued)

The fair value of the investment properties have been arrived at on the basis of a valuation carried out by the director of the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Fixed asset investments

	2017 £	2016 £
Investments	2,785	2,785

Included in investments is £2,785 (2016 - £2,785) of unlisted investments which is stated at cost less impairment. The unlisted investments are stated at cost less impairment as the shares are not publically traded and the market value can not be measured reliably. The director is of the opinion that there was no impairment.

6 Trade and other receivables

	2017 £	2016 £
Amounts falling due within one year:		
Trade receivables	-	2,851
Other receivables	5,424	1,094
	5,424	3,945

7 Current liabilities

	2017 £	2016 £
Bank loans and overdrafts	12,952	12,169
Trade payables	2,713	-
Corporation tax	8,733	4,544
Other taxation and social security	16,730	16,059
Other payables	162,003	171,682
	203,131	204,454

Included in bank loan and overdrafts is an amount of £12,952 (2016 - £12,169) relating to a bank loan which is secured by fixed charge over one of the company's investment properties.

THE PARK BAKERIES (WEYBRIDGE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2017

8 Non-current liabilities

	2017	2016
	£	£
Bank loans and overdrafts	94,621	106,218

Included in bank loan and overdrafts is an amount of £94,621 (2016 - £106,218) relating to a bank loan which is secured by fixed charge over one of the company's investment properties.

9 Provisions for liabilities

	2017	2016
	£	£
Deferred tax liabilities	172,056	166,022

10 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1,700 Ordinary shares of £1 each	1,700	1,700

11 Retained earnings

Retained earnings includes distributable profits of £132,849 (2016 - £117,904) and non-distributable profits of £995,825 (2016 - £948,859). The non-distributable profits includes the unrealised gains relating to the investment properties fair value movements less the deferred tax provision on these fair value movements.

12 Reconciliations on adoption of FRS 102

Reconciliations and descriptions of the effect of the transition to FRS 102 on: (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP are given below.

Reconciliation of equity

	1 March 2015	28 February 2016
	£	£
Equity as reported under previous UK GAAP and under FRS 102	563,231	552,981
Adjustments to prior year (note 13)	375,377	515,482
As restated	938,608	1,068,463

THE PARK BAKERIES (WEYBRIDGE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2017

12 Reconciliations on adoption of FRS 102 (Continued)

Reconciliation of profit for the financial period

	Notes	2016 £
Profit as reported under previous UK GAAP		20,381
Adjustments to prior year (note 13)		140,105
As restated		160,486
Adjustments arising from transition to FRS 102:		
Deferred tax	i)	1,669
Profit reported under FRS 102		162,155

Notes to reconciliations on adoption of FRS 102

i) Deferred tax

Under old UK GAAP deferred tax provided for on the revaluations on the investment properties were included in the statement of total recognised gains and losses and were subsequently taken to the revaluation reserve, which is not permitted under new UK GAAP.

Deferred tax on the fair value movements on the investment properties are included in the income statement and are subsequently taken to retained earnings under new UK GAAP.

ii) Revaluation reserve

Under new UK GAAP the fair value movements on the investment properties, net of deferred tax on these fair value movements, are no longer permitted to be included in the revaluation reserve. The amounts included in revaluation reserve under old UK GAAP have been reallocated and included in retained earnings. The amount reallocated on the date of transition (1 March 2015) and at the end of the comparative period (28 February 2016) was £431,708 and £433,377 respectively.

13 Prior period adjustment

The prior year adjustment relates to the undervalued investment properties, as disclosed in note 1.2.

Changes to the statement of financial position

	At 28 February 2016			
Balances as restated before FRS 102 transition adjustments:	As previously reported	Adjustment at Mar 2015	Adjustment at Feb 2016	As restated
	£	£	£	£
Fixed assets				
Investment properties	898,569	461,431	172,000	1,532,000
Provisions for liabilities				
Deferred tax	(48,073)	(86,054)	(31,895)	(166,022)
Net assets	552,981	375,377	140,105	1,068,463

THE PARK BAKERIES (WEYBRIDGE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2017

13 Prior period adjustment

(Continued)

Balances as restated before FRS 102 transition adjustments:	At 28 February 2016			As restated
	As previously reported	Adjustment at Mar 2015	Adjustment at Feb 2016	
	£	£	£	£
Capital and reserves				
Profit and loss	117,904	375,377	140,105	633,386
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Changes to the income statement

Balances as restated before FRS 102 transition adjustments:	Period ended 28 February 2016		
	As previously reported	Adjustment	As restated
	£	£	£
Other gains and losses	-	172,000	172,000
Taxation	(5,932)	(31,895)	(37,827)
	<u> </u>	<u> </u>	<u> </u>
Profit for the financial period	20,381	140,105	160,486
	<u> </u>	<u> </u>	<u> </u>

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.