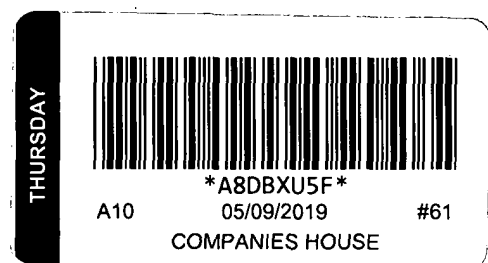


Pie Tom's Limited

Annual Report and Financial Statements

for the Year Ended 28 February 2019

Forrester Boyd
Chartered Accountants
26 South Saint Mary's Gate
Grimsby
North East Lincolnshire
DN31 1LW





Pie Tom's Limited

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Pie Tom's Limited

Company Information

Directors A Hayes
 J Beach
 C Wright
 R Firth

Company secretary D Figg

Registered office 5 Atkinsons Way
 Foxhills Industrial Estate
 Scunthorpe
 South Humberside
 DN15 8QJ

Auditors Forrester Boyd
 Chartered Accountants
 26 South Saint Mary's Gate
 Grimsby
 North East Lincolnshire
 DN31 1LW



Pie Tom's Limited

Directors' Report for the Year Ended 28 February 2019

The directors present their report and the financial statements for the year ended 28 February 2019.

Directors of the company

The directors who held office during the year were as follows:

A Hayes

J Beach

C Wright

R Firth

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 22 August 2019 and signed on its behalf by:


.....
J Beach
Director



Pie Tom's Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Pie Tom's Limited

Independent Auditor's Report to the Members of Pie Tom's Limited

Opinion

We have audited the financial statements of Pie Tom's Limited (the 'company') for the year ended 28 February 2019, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.



Pie Tom's Limited

Independent Auditor's Report to the Members of Pie Tom's Limited

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 3], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kevin Hopper FCA (Senior Statutory Auditor)
For and on behalf of Forrester Boyd, Statutory Auditor

26 South Saint Mary's Gate
Grimsby
North East Lincolnshire
DN31 1LW

22 August 2019



Pie Tom's Limited

Profit and Loss Account for the Year Ended 28 February 2019

	Note	2019 £	2018 £
Turnover		-	7,125
Administrative expenses		<u>7,299</u>	<u>(14,471)</u>
Operating profit/(loss)		7,299	(7,346)
Interest payable and similar expenses		<u>-</u>	<u>(910)</u>
Profit/(loss) before tax	4	7,299	(8,256)
Taxation		<u>-</u>	<u>1,837</u>
Profit/(loss) for the financial year		<u><u>7,299</u></u>	<u><u>(6,419)</u></u>

During the previous financial period the trade of the Company was transferred to another Group Company therefore all amounts disclosed above relate to discontinued operations.



Pie Tom's Limited

(Registration number: 02558309)

Balance Sheet as at 28 February 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	-	321,976
Current assets			
Cash at bank and in hand		-	31
Creditors: Amounts falling due within one year	7	-	(329,306)
Net current liabilities		-	(329,275)
Total assets less current liabilities		-	(7,299)
Provisions for liabilities		-	(21,850)
Net liabilities		-	(29,149)
Capital and reserves			
Called up share capital		21,773	21,773
Share premium reserve		24,737	24,737
Revaluation reserve		-	93,150
Profit and loss account		(46,510)	(168,809)
Total equity		-	(29,149)

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 22 August 2019 and signed on its behalf by:


J Beach
Director



Pie Tom's Limited

Statement of Changes in Equity for the Year Ended 28 February 2019

	Share capital £	Share premium £	Revaluation reserve £	Profit and loss account £	Total £
At 1 March 2018	21,773	24,737	93,150	(168,809)	(29,149)
Profit for the year	-	-	-	7,299	7,299
Deferred tax movement on revaluations	-	-	21,850	-	21,850
Transfer between reserves	-	-	(115,000)	115,000	-
At 28 February 2019	<u>21,773</u>	<u>24,737</u>	<u>-</u>	<u>(46,510)</u>	<u>-</u>

	Share capital £	Share premium £	Revaluation reserve £	Profit and loss account £	Total £
At 1 March 2017	21,773	24,737	97,200	(167,390)	(23,680)
Loss for the year	-	-	-	(6,419)	(6,419)
Transfer of realised profits	-	-	(5,000)	5,000	-
Total comprehensive income	-	-	(5,000)	(1,419)	(6,419)
Deferred tax movement on revaluations	-	-	950	-	950
At 28 February 2018	<u>21,773</u>	<u>24,737</u>	<u>93,150</u>	<u>(168,809)</u>	<u>(29,149)</u>



Pie Tom's Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

1 General information

The company is a private company limited by share capital incorporated in the United Kingdom and the company registration number is 02558309.

The address of its registered office is:

5 Atkinsons Way
Foxhills Industrial Estate
Scunthorpe
South Humberside
DN15 8QJ

These financial statements were authorised for issue by the Board on 22 August 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value. The financial statements cover an individual entity and not that of a Group.

The financial statements are prepared in sterling which is the functional currency of the company and have been rounded to the nearest pound.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using rates and allowances that apply to the sale of the asset.



Pie Tom's Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land & buildings	4% straight line basis

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2018 - 4).

4 Profit/loss before tax

Arrived at after charging/(crediting)

	2019 £	2018 £
Depreciation expense	-	14,012

5 Tangible assets

	Land and buildings £	Total £
Cost or valuation		
At 1 March 2018	350,000	350,000
Disposals	(350,000)	(350,000)
At 28 February 2019	-	-
Depreciation		
At 1 March 2018	28,024	28,024
Eliminated on disposal	(28,024)	(28,024)
At 28 February 2019	-	-
Carrying amount		
At 28 February 2019	-	-
At 28 February 2018	321,976	321,976

Included within the net book value of land and buildings above is £Nil (2018 - £321,976) in respect of freehold land and buildings.



Pie Tom's Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

6 Debtors

	2019 £	2018 £
Total current trade and other debtors	-	-

7 Creditors

	Note	2019 £	2018 £
Due within one year			
Trade creditors		-	3,696
Amounts due to related parties	9	-	325,575
Taxation and social security		-	35
		-	329,306

8 Financial commitments, guarantees and contingencies

The company is part of an unlimited cross guarantee arrangement in respect of amounts owed to the bank by Saxon Quality Foods Limited, Summit Food Holdings Limited, Abbeydale Food Group Limited, Summit Foods Limited, Cedar Foods Limited and Easy Eats (UK) Limited.

At the balance sheet date amounts totalling £3,337,710 (2018: £3,646,677) were owing to the relevant bank by the above companies.

9 Related party transactions

The company has taken advantage of the exemption in section 33 of FRS 102 'Related Party Disclosures' from disclosing transactions with other members of the group in which any subsidiary which is a party to the transaction is wholly owned by the group.

Key management compensation

	2019 £	2018 £
Directors & key management remuneration	-	-

The directors are remunerated for their management of the Group as a whole through the parent company, Abbeydale Food Group Limited.

10 Parent and ultimate parent undertaking

The company's immediate parent is Abbeydale Food Group Limited, incorporated in the United Kingdom. The consolidated financial statements of Abbeydale Food Group Limited are the largest and smallest group into which the results of the Company are consolidated.

These financial statements are available upon request from the registered office of the Company, which is the same as the Parent Company and is listed on page 1.