

Creme d'Or Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2020

Creme d'Or Limited

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Creme d'Or Limited

Company Information

Directors AW Nelder
 M Pullan
 DCB Watkins
 G Coggin

Company secretary BE Watkins

Registered office Weel Road
 Hull Bridge
 Tickton
 Beverley
 East Yorkshire
 HU17 9RY

Creme d'Or Limited

(Registration number: 02637646)

Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	31,642	38,385
Current assets			
Stocks	<u>5</u>	943,946	611,923
Debtors	<u>6</u>	1,702,509	1,124,575
Cash at bank and in hand		159,703	160,455
		2,806,158	1,896,953
Creditors: Amounts falling due within one year	<u>7</u>	(2,325,268)	(1,442,156)
Net current assets		480,890	454,797
Total assets less current liabilities		512,532	493,182
Provisions for liabilities		(4,062)	(4,233)
Net assets		<u>508,470</u>	<u>488,949</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		508,370	488,849
Shareholders' funds		<u>508,470</u>	<u>488,949</u>

For the financial year ending 31 December 2020 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21 July 2021 and signed on its behalf by:

.....
AW Nelder
Director

.....
M Pullan
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

Creme d'Or Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

1 General information

The company is a private company limited by share capital incorporated in England & Wales and the company registration number is 02637646.

The address of its registered office is:

Weel Road
Hull Bridge
Tickton
Beverley
East Yorkshire
HU17 9RY

These financial statements were authorised for issue by the Board on 21 July 2021.

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 have been prepared in sterling and are rounded to the nearest pound.

Revenue recognition

Turnover arises from the sale of goods. Turnover is measured at the fair value of the consideration received or receivable and represents amounts for the sale of goods in the normal course of business, net of sales-related taxes. Turnover from the sale of goods is recognised when the company has transferred to the buyer the significant risks and rewards of ownership of the goods, which is when the goods are delivered to the customer.

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 of each of the companies activities.

Government grants

Government grants which become receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the entity with no future related costs, are recognised as income in the period in which they become receivable

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

Tax

Taxation for the period comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or subsequently enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax represents the future tax consequences of transactions and events recognised in the finance statements of the current and previous periods. It is recognised in respect of all timing differences, within 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 tax assessments in the 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 the 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 the timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

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 and installation.

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
Improvements to property	10% on cost
Computer equipment	25% on cost
Fixtures & fittings	20% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for goods sold in the ordinary course of business.

Trade debtors are recognised initially at the transaction price less any bad debts. A provision for the bad debts of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 34 (2019 - 33).

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

4 Tangible assets

	Furniture, fittings and equipment £	Improvements to property £	Total £
Cost or valuation			
At 1 January 2020	457,835	79,232	537,067
Additions	8,720	-	8,720
Disposals	(4,434)	-	(4,434)
At 31 December 2020	462,121	79,232	541,353
Depreciation			
At 1 January 2020	428,491	70,191	498,682
Charge for the year	12,886	2,577	15,463
Eliminated on disposal	(4,434)	-	(4,434)
At 31 December 2020	436,943	72,768	509,711
Carrying amount			
At 31 December 2020	25,178	6,464	31,642
At 31 December 2019	29,344	9,041	38,385

5 Stocks

	2020 £	2019 £
Other inventories	943,946	611,923

6 Debtors

	2020 £	2019 £
Trade debtors	1,581,359	1,040,704
Other debtors	922	924
Prepayments and accrued income	120,228	82,947
Total current trade and other debtors	1,702,509	1,124,575

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	1,248,875	915,050
Taxation and social security	415,130	246,813

Other creditors	276,021	104,647
Accruals and deferred income	385,242	175,646
	<u>2,325,268</u>	<u>1,442,156</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £34,412 (2019 - £43,893).

9 Related party transactions

Other transactions with directors

At the year end, the company owed the directors £229,889 (2019: £49,911). These amounts are unsecured, interest free and repayable on demand.

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.