

Company Registration No. 2668376 (England and Wales)

TONY PAGE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

PAGES FOR FILING WITH REGISTRAR

TUESDAY



A9GJX9W0

A09

27/10/2020

#246

COMPANIES HOUSE

TONY PAGE LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 9

TONY PAGE LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2019**

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		657,627		573,098
Current assets					
Stocks		272,541		390,520	
Debtors	4	796,679		486,859	
Cash at bank and in hand		300,737		646,645	
		<u>1,369,957</u>		<u>1,524,024</u>	
Creditors: amounts falling due within one year	5	<u>(1,897,188)</u>		<u>(2,031,028)</u>	
Net current liabilities			(527,231)		(507,004)
Total assets less current liabilities			<u>130,396</u>		<u>66,094</u>
Provisions for liabilities			(71,873)		(62,814)
Net assets			<u>58,523</u>		<u>3,280</u>
Capital and reserves					
Called up share capital	6		83,433		83,433
Capital redemption reserve			16,667		16,667
Profit and loss reserves			(41,577)		(96,820)
Total equity			<u>58,523</u>		<u>3,280</u>

TONY PAGE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

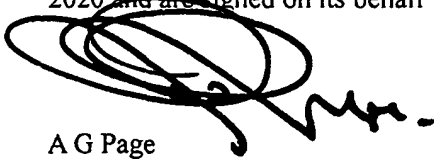
For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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 22 October 2020 and are signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A G Page', is written over the text 'and are signed on its behalf by:'.

A G Page
Director

Company Registration No. 2668376

TONY PAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Tony Page Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 6 Chapman Park Industrial Estate, 378 High Road, Willesden, London, NW10 2DY.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards..

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. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of catering services is recognised by reference to the date of the function.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold land and buildings	20% straight line
Equipment, crockery & glassware	20% reducing balance
Fixtures, fittings & office equipment	20% reducing balance
Motor vehicles	25% reducing balance

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.

TONY PAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

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.

TONY PAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

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 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 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. 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 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. 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 method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

TONY PAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.10 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 profit and loss account 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.

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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 profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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

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

The cost of any unused holiday entitlement is recognized in the period in which the employee's

costs are required to be recognized as part of the cost of stock or fixed assets.

The costs of short-term employee benefits are recognized as a liability and an expense, unless those

1.11 Employee benefits

assets and liabilities relate to taxes levied by the same tax authority.

company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax asset the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the profit and loss account, except when it relates to items charged or credited directly to equity, in which period when the liability is settled or the asset is realized. Deferred tax is charged or credited in the of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the

unrealization that affects neither the tax profit nor the accounting profit.

difference arises from goodwill or from the initial recognition of other assets and liabilities in a tax liabilities or other future taxable profits. Such assets and liabilities are not recognized if the timing recognized to the extent that it is probable that they will be recovered against the reversal of deferred Deferred tax liabilities are generally recognized for all timing differences and deferred tax assets are Deferred tax.

significantly enacted by the reporting end date.

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

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

1.10 Taxation

negative fair value is recognized as a financial liability.

A derivative with a positive fair value is recognized as a financial asset, whereas a derivative with a negative relationship.

instrument, in which event the timing of the recognition in profit or loss depends on the nature of the recognized in profit or loss immediately unless the derivative is designated and effective as a hedging subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is Derivatives are initially recognized at fair value at the date a derivative contract is entered into and are

1.9 Derivatives

1 Accounting policies

(Continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

LOUAY BVCE LIMITED

TONY PAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was as follows:

	2019 Number	2018 Number
Management	3	3
Administrative & production	20	20
Casual workers	60	60
	<u>83</u>	<u>83</u>

TONY PAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

3 Tangible fixed assets

	Leasehold land and buildings	Equipment, croc kery & glassware	Fixtures, fittings & office equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2019	87,041	2,101,840	267,176	151,018	2,607,075
Additions	64,451	164,947	3,762	-	233,160
At 31 December 2019	151,492	2,266,787	270,938	151,018	2,840,235
Depreciation and impairment					
At 1 January 2019	87,041	1,697,833	231,699	17,404	2,033,977
Depreciation charged in the year	5,615	101,778	7,834	33,404	148,631
At 31 December 2019	92,656	1,799,611	239,533	50,808	2,182,608
Carrying amount					
At 31 December 2019	58,836	467,176	31,405	100,210	657,627
At 31 December 2018	-	404,007	35,477	133,614	573,098

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	363,056	175,911
Corporation tax recoverable	65,374	53,661
Other debtors	368,249	257,287
	796,679	486,859

TONY PAGE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019****5 Creditors: amounts falling due within one year**

	2019	2018
	£	£
Bank loans and overdrafts	21,838	-
Trade creditors	1,073,041	961,818
Corporation tax	9,774	40,037
Other taxation and social security	389,112	444,456
Other creditors	403,423	584,717
	<u>1,897,188</u>	<u>2,031,028</u>

6 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
834,330 Ordinary shares of 10p each	<u>83,433</u>	<u>83,433</u>

7 Operating lease commitments**Lessee**

Operating lease payments represent rentals payable by the company for certain of its properties. Leases are negotiated for an average term of 5 years and rentals are fixed for an average of 5 years with an option to extend for a further 5 years at the prevailing market rate.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019	2018
£	£
<u>84,187</u>	<u>84,187</u>

9 Control

The ultimate controlling party is Mr A G Page, a director of the company.