

COMPANY REGISTRATION NUMBER: 02729483

PATISSERIE PATCHI LIMITED

Filleted Unaudited Financial Statements

30 September 2022

PATISSERIE PATCHI LIMITED

Financial Statements

Year ended 30 September 2022

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PATISSERIE PATCHI LIMITED

Statement of Financial Position

30 September 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	6	6,676,252	6,560,238
Current assets			
Stocks		61,250	69,339
Debtors	7	75,830	97,664
Cash at bank and in hand		234,076	589,544
		371,156	756,547
Creditors: amounts falling due within one year	8	446,137	763,826
Net current liabilities		74,981	7,279
Total assets less current liabilities		6,601,271	6,552,959
Creditors: amounts falling due after more than one year	9	3,246,923	3,537,761
Net assets		3,354,348	3,015,198
Capital and reserves			
Called up share capital		100	100
Profit and loss account		3,354,248	3,015,098
Shareholders funds		3,354,348	3,015,198

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 September 2022 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 year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

PATISSERIE PATCHI LIMITED

Statement of Financial Position *(continued)*

30 September 2022

These financial statements were approved by the board of directors and authorised for issue on 5 October 2022 ,
and are signed on behalf of the board by:

Mr Abdul Razzar Mahmoud Ghoul

Director

Company registration number: 02729483

PATISSERIE PATCHI LIMITED

Notes to the Financial Statements

Year ended 30 September 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 28 Abbey Road, London, NW10 7SB, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Long leasehold property	-	Over the term of the lease
Plant and machinery	-	20% reducing balance
Motor vehicles	-	20% reducing balance
Leasehold improvements	-	<i>Over the term of the lease</i>

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are 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 in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis 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 and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 38 (2021: 35).

5. Dividends

	2022	2021
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	78,000	72,000

6. Tangible assets

	Freehold property	Long leasehold property	Plant and machinery	Motor vehicles	Leasehold improvements	Total
	£	£	£	£	£	£
Cost						
At 1 Oct 2021	6,065,011	65,000	1,363,683	158,559	39,367	7,691,620
Additions	—	—	390,208	—	—	390,208
At 30 Sep 2022	6,065,011	65,000	1,753,891	158,559	39,367	8,081,828
Depreciation						
At 1 Oct 2021	246,440	6,067	765,995	109,205	3,675	1,131,382
Charge for the year	62,570	2,600	197,579	9,871	1,574	274,194
At 30 Sep 2022	309,010	8,667	963,574	119,076	5,249	1,405,576
Carrying amount						
At 30 Sep 2022	5,756,001	56,333	790,317	39,483	34,118	6,676,252
At 30 Sep 2021	5,818,571	58,933	597,688	49,354	35,692	6,560,238

7. Debtors

	2022	2021
	£	£
Trade debtors	46,467	50,713
Other debtors	29,363	46,951
	75,830	97,664

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	136,929	585,233
Corporation tax	41,271	20,653
Social security and other taxes	8,859	538
Other creditors	259,078	157,402
	446,137	763,826

9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	3,238,303	3,523,056
Other creditors	8,620	14,705
	<u>3,246,923</u>	<u>3,537,761</u>

The bank loan of £3,238,303 is secured by way of a first legal mortgage charge over the freehold property.

10. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2022	2021
	£	£
Not later than 1 year	6,085	6,085
Later than 1 year and not later than 5 years	8,620	14,705
	<u>14,705</u>	<u>20,790</u>

11. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in other operating income:		
Government grants recognised directly in income	6,000	204,877

12. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2022			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr Eihab Mohamed Sami Nafa	(60,000)	130,000	(190,000)	(120,000)
Mr Abdul Razzar Mahmoud Ghoul	(60,000)	130,000	(190,000)	(120,000)
	<u>(120,000)</u>	<u>260,000</u>	<u>(380,000)</u>	<u>(240,000)</u>
	2021			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr Eihab Mohamed Sami Nafa	64,964	5,000	(129,964)	(60,000)
Mr Abdul Razzar Mahmoud Ghoul	71,484	—	(131,484)	(60,000)
	<u>136,448</u>	<u>5,000</u>	<u>(261,448)</u>	<u>(120,000)</u>

13. Related party transactions

At the year end the company owed each of the directors £120,000 respectively. There was no interest charged on this amount and there were no fixed terms for repayment.

14. Controlling party

The company is controlled by Mr Abdul Ghoul and Mr Eihab Nafa.

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.