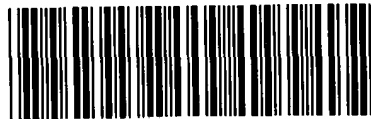


The Hummingbird Bakery Limited

REPORT AND FINANCIAL STATEMENTS

for the period ended 24 June 2018

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22/03/2019

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COMPANIES HOUSE

Company Registration No. 04436474

The Hummingbird Bakery Limited

DIRECTORS AND OFFICERS

DIRECTORS

T Malouf
H Malouf

COMPANY NUMBER

04436474

REGISTERED OFFICE

31 Lovat Lane
Unit 5
3rd Floor
London
EC3R 8EB

AUDITOR

RSM UK Audit LLP
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

The Hummingbird Bakery Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of The Hummingbird Bakery Limited for the 12 month period ended 24 June 2018.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was that of retailers of handmade American style cupcakes, cakes, pies and brownies.

REVIEW OF THE BUSINESS

The Hummingbird Bakery operated five Central London based branches during the year: Notting Hill, South Kensington, Soho, Spitalfields and Islington; one suburban London branch in Richmond, Surrey; and one branch out of London in Guildford, Surrey which opened on 16 August 2017.

There are four franchised branches in the Middle East. Three branches operate in Dubai, whilst one operates in Saudi Arabia. One of the Dubai branches is scheduled to close in September 2018.

In January 2018 the new website for The Hummingbird Bakery was launched to provide customers with an easier journey from start to finish. All till software was updated in September 2017 to a more technologically current system to increase efficiencies in the branches.

The Hummingbird Bakery's turnover grew by 5% since the previous period. Gross margins fell from 82% in the prior period to 78% in the current period. Administrative expenses, excluding the Guildford branch closure, have increased by 24%. A large proportion of this increase is attributable to an increase in labour costs in the year, and the remaining increase is predominately attributable to other costs of the new Guildford branch.

Adjusted EBITDA (earnings before interest, tax, depreciation, amortisation and Guildford closure costs) fell to £378,088 (2017: £900,852).

The Guildford branch failed to reach profitability during the period and was forecast to make further losses post year end. The decision was taken to close the branch on 6 August 2018 and these results include the impairment of store assets of £293,680 plus other closure costs, including the surrender of the lease, of £344,889.

The loss before taxation was £562,972 (2017: £630,165 profit) after the total impact of the Guildford store closure charge of £638,569.

Despite the Guildford provision, the balance sheet continues to have a healthy look with cash at bank of £1,113,350 and net assets of £1,380,938.

FUTURE DEVELOPMENTS AND EVENTS AFTER THE BALANCE SHEET DATE

Except for the closures noted above, no further branches are forecast to be opened or closed in the next 12 months.

RESULTS AND DIVIDENDS

The loss for the period after taxation was £562,506 (2017: Profit of £491,891). The directors do not recommend the payment of a dividend (2017: £Nil).

GOING CONCERN

The financial statements have been prepared on the going concern basis. The statement headed "Going Concern" on page 9 sets out certain factors relevant to the directors' consideration in reaching this assessment.

The Hummingbird Bakery Limited

DIRECTORS' REPORT

DIRECTORS

The following directors have held office since 26 June 2017:

T Malouf
H Malouf

THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

Qualifying third party indemnity provision is in place for the benefit of all directors of the company.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITOR

RSM UK Audit LLP has indicated its willingness to continue in office.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

SMALL COMPANIES EXEMPTION

The directors have chosen to take advantage of the Small Companies Exemptions set out by the Companies Act with regards to preparing the Directors' Report.

By order of the board



T Malouf
Director

22/3 / 2019

The Hummingbird Bakery Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' 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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. 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.

The Hummingbird Bakery Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HUMMINGBIRD BAKERY LIMITED

for the 12 month period ended 24 June 2018

Opinion

We have audited the financial statements of The Hummingbird Bakery Limited (the 'company') for the year ended 24 June 2018 which comprise the Profit and Loss Account, the Balance Sheet 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 "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 24 June 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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. The directors are responsible for the other information. 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.

Opinions on other matters 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.

The Hummingbird Bakery Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HUMMINGBIRD BAKERY LIMITED

for the 12 month period ended 24 June 2018

Matters on which we are required to report by exception

In the light of the 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 in relation to which 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 exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

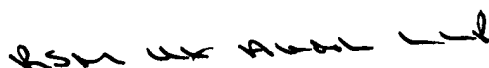
Auditor's responsibilities for the audit of the financial statements

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: <http://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.



PAUL NEWMAN (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25, Farringdon Street
London EC4A 4AB

22/03/2019

The Hummingbird Bakery Limited

PROFIT AND LOSS ACCOUNT

for the 12 month period ended 24 June 2018

	Notes	2018 £	2017 £
TURNOVER	1	7,068,970	6,760,670
Cost of sales		(1,562,540)	(1,225,453)
GROSS PROFIT		5,506,430	5,535,217
Administrative expenses		(6,067,927)	(4,901,844)
Other operating income		-	650
ADJUSTED EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		378,088	900,852
Depreciation		(245,118)	(234,481)
Amortisation		(55,898)	(32,348)
Guildford branch closure		(638,569)	-
OPERATING (LOSS)/PROFIT	3	(561,497)	634,023
Other interest receivable and similar income		879	721
Interest payable and similar charges	4	(2,354)	(4,579)
(LOSS)/PROFIT BEFORE TAXATION		(562,972)	630,165
Tax on (loss)/profit	6	466	(138,274)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	14	(562,506)	491,891

The Hummingbird Bakery Limited

BALANCE SHEET

As at 24 June 2018

Company number: 04436474

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	7	116,601	134,170
Tangible assets	8	895,410	1,000,725
		<u>1,012,011</u>	<u>1,134,895</u>
CURRENT ASSETS			
Stock		110,012	113,375
Debtors	9	565,939	761,383
Cash at bank and in hand		1,113,350	1,230,435
		<u>1,789,301</u>	<u>2,105,193</u>
CREDITORS: Amounts falling due within one year	10	(1,020,254)	(1,221,378)
NET CURRENT ASSETS		<u>769,047</u>	<u>883,815</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,781,058</u>	<u>2,018,710</u>
CREDITORS: Amounts falling due after more than one year	11	-	(17,500)
PROVISIONS FOR LIABILITIES	12	(400,120)	(57,766)
NET ASSETS		<u>1,380,938</u>	<u>1,943,444</u>
CAPITAL AND RESERVES			
Called up share capital	13	26,000	26,000
Profit and loss account	14	1,354,938	1,917,444
SHAREHOLDERS' FUNDS		<u>1,380,938</u>	<u>1,943,444</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 18 were approved by the board of directors and authorised for issue on 22/3 / 2019 and are signed on its behalf by:


T. Malouf
Director

The Hummingbird Bakery Limited

ACCOUNTING POLICIES

GENERAL INFORMATION

The Hummingbird Bakery Limited is a company limited by shares domiciled and incorporated in England.

The address of the company's registered office and principle place of business is 31 Lovat Lane, Unit 5, 3rd Floor, London, EC3R 8EB.

BASIS OF ACCOUNTING

These financial statements have been in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime by the adoption of Section 1A of FRS102.

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 whole £ except where otherwise stated.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

GOING CONCERN

The directors have prepared and considered trading forecasts and cash flow requirements for a period of 12 months from the date of approval of these financial statements and have concluded that it is appropriate to prepare these financial statements on the going concern basis.

TURNOVER

Turnover represents amounts receivable for goods and services net of VAT and trade discounts, and franchise income. Turnover is recognised at the point goods and services are provided.

FRANCHISE INCOME

Franchise income represents a percentage of the sales made by the franchise branches. Income is recognised at the end of each financial period to which the franchise sales relate.

INTANGIBLE FIXED ASSETS AND AMORTISATION

Intangible fixed assets are amortised on a straight line basis to write off each asset over its estimated useful life as follows:

Website	- 33% reducing balance
Trade marks	- 20% straight line

TANGIBLE FIXED ASSETS AND DEPRECIATION

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 property and improvements	- over the term of the lease
Plant and machinery	- 20% reducing balance
Fixtures, fittings and equipment	- 20% reducing balance

STOCK

Stock is valued at the lower of cost and net realisable value. Cost is calculated as the costs incurred in bringing stocks to their present location and condition.

OPERATING LEASE RENTALS

Rental payments, where substantially all of the benefits and risks of ownership remain with the lessor, are charged on a straight line basis against operating profit over the period of the lease.

Rent free periods or other similar incentives are recognised on a straight line basis in the profit and loss account over the period to the first rent review.

The Hummingbird Bakery Limited

ACCOUNTING POLICIES

RETIREMENT BENEFITS

The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the period.

Differences between contributions payable in the period and contributions actually paid are shown in the balance sheet.

FINANCIAL INSTRUMENTS

Financial assets

Trade and other debtors

Trade and other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a debtor constitutes a financing transaction, the debtor is initially measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument and subsequently measured at amortised cost.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments 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.

Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Trade and other creditors

Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

The Hummingbird Bakery Limited

ACCOUNTING POLICIES

TAXATION

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income or expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allow for tax in a future period except where the Company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 are capitalised as an intangible fixed asset or a tangible fixed asset.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

PROVISIONS

Provisions are recognised when the Company has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and that obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability.

The Hummingbird Bakery Limited

NOTES TO THE FINANCIAL STATEMENTS

for the 12 month period ended 24 June 2018

1 TURNOVER

Turnover, attributable to continuing operations, is derived from the company's principal activities as described in the directors' report. The origin of the turnover was the United Kingdom, and was split between the sale of goods and franchise income.

	2018	2017
	£	£
Sale of Goods	6,968,515	6,653,783
Franchise Income	100,455	106,887
	<u>7,068,970</u>	<u>6,760,670</u>

2 EMPLOYEES

The average monthly number of persons (including directors) employed by the company during the year was 153 (2017: 156).

3 OPERATING (LOSS)/ PROFIT

	2018	2017
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible fixed assets	245,118	234,481
Amortisation of intangible fixed assets	55,898	32,348
Loss on disposal of fixed assets	969	3,025
Auditor's remuneration	20,000	18,500
Operating lease rentals:		
Land and buildings	637,090	531,573
Other	-	-
Cost of inventories recognised as an expense	1,562,541	1,225,453
Impairment of fixed assets	293,680	-
Other Guildford branch closure costs	344,889	-
	<u></u>	<u></u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2018	2017
	£	£
Bank loans and overdrafts	<u>2,354</u>	<u>4,579</u>

The Hummingbird Bakery Limited

NOTES TO THE FINANCIAL STATEMENTS

for the 12 month period ended 24 June 2018

5 DIRECTORS' REMUNERATION

None of the directors received remuneration during the 12 month period (2017: none). There are no directors accruing retirement benefits under a defined contribution pension scheme (2017: none).

6	TAXATION	2018 £	2017 £
	Current tax:		
	UK corporation tax on (losses)/profits of current period	-	137,707
	Adjustments in respect of previous periods	(545)	(1,934)
	Total current tax	<u>(545)</u>	<u>135,773</u>
	Deferred tax:		
	Origination and reversal of timing differences	79	5,572
	Effect of increased tax rate on opening liability	-	(3,071)
	Total deferred tax	<u>79</u>	<u>2,501</u>
	Tax on (loss)/profit on ordinary activities	<u>(466)</u>	<u>138,274</u>

7	INTANGIBLE FIXED ASSETS	Trade marks £	Website £	Total £
	Cost			
	At 26 June 2017	97,009	275,072	372,081
	Additions	4,481	33,848	38,329
	At 24 June 2018	<u>101,490</u>	<u>308,920</u>	<u>410,410</u>
	Amortisation			
	At 26 June 2017	63,748	174,163	237,911
	Charge for the period	18,733	37,165	55,898
	At 24 June 2018	<u>82,481</u>	<u>211,328</u>	<u>293,809</u>
	Net book value			
	At 24 June 2018	<u>19,009</u>	<u>97,592</u>	<u>116,601</u>
	At 25 June 2017	<u>33,261</u>	<u>100,909</u>	<u>134,170</u>

The Hummingbird Bakery Limited

NOTES TO THE FINANCIAL STATEMENTS

for the 12 month period ended 24 June 2018

8	TANGIBLE FIXED ASSETS	<i>Leasehold property and improvements</i> £	<i>Plant and machinery</i> £	<i>Fixtures, fittings and equipment</i> £	<i>Total</i> £
	Cost				
	At 26 June 2017	1,158,115	628,167	1,293,946	3,080,228
	Additions	210,498	44,579	179,246	434,323
	Disposal	-	-	(2,240)	(2,240)
	At 24 June 2018	1,368,613	672,746	1,470,952	3,512,311
	Depreciation				
	At 26 June 2017	564,824	543,879	970,800	2,079,503
	Charge for the period	114,988	23,062	107,068	245,118
	Disposal	-	-	(1,400)	(1,400)
	Impairment	(257,008)	(10,143)	(26,529)	(293,680)
	At 24 June 2018	422,804	556,798	1,049,939	2,029,541
	Net book value				
	At 24 June 2018	431,793	95,662	367,955	895,410
	At 25 June 2017	593,291	84,288	323,146	1,000,725

9	DEBTORS	2018 £	2017 £
	Trade debtors	37,349	47,472
	Other debtors	167,009	393,255
	Prepayments and accrued income	361,581	320,656
		565,939	761,383

Included within other debtors are rent deposit balances of £67,219 (2017: £72,132) falling due after more than one year.

The Hummingbird Bakery Limited

NOTES TO THE FINANCIAL STATEMENTS

for the 12 month period ended 24 June 2018

10	CREDITORS: Amounts falling due within one year	2018 £	2017 £
	Bank loans and overdrafts	17,500	70,000
	Trade creditors	529,540	563,064
	Corporation tax	-	135,773
	Other taxes and social security	47,374	45,801
	Directors' current account	1,629	1,629
	Other creditors	161,757	86,511
	Accruals and deferred income	262,454	318,600
		<u>1,020,254</u>	<u>1,221,378</u>

Bank loans and overdrafts disclosed above and in note 11 are secured by a standard mortgage debenture incorporating a fixed and floating charge over the assets of the company.

11	CREDITORS: Amounts falling due after more than one year	2018 £	2017 £
	Bank loans	-	17,500
		<u>-</u>	<u>17,500</u>
	Analysis of debt maturity	2018 £	2017 £
	Amounts payable:		
	In one year or less or on demand	17,500	71,629
	In more than one year but not more than two years	-	17,500
		<u>17,500</u>	<u>89,129</u>

The Hummingbird Bakery Limited

NOTES TO THE FINANCIAL STATEMENTS

for the 12 month period ended 24 June 2018

12	PROVISIONS FOR LIABILITIES	2018 £	2017 £
	Balance at 26 June 2017	57,766	55,265
	Deferred Tax	79	2,501
	Onerous lease provision	342,275	-
	Balance at 24 June 2018	<u>400,120</u>	<u>57,766</u>
		Deferred Tax £	Onerous Lease £
	Accelerated capital allowances	59,130	-
	Short term timing differences	(1,285)	-
	Onerous lease provision	-	342,275
		<u>57,845</u>	<u>342,275</u>
13	SHARE CAPITAL	2018 £	2017 £
	Allotted, issued and fully paid: 26,000 ordinary shares of £1 each	<u>26,000</u>	<u>26,000</u>
14	RESERVES		
	Reserves of the company reflect the following:		
	<i>Retained Earnings</i>		
	Cumulative profit and loss net of distributions to owners.		

The Hummingbird Bakery Limited

NOTES TO THE FINANCIAL STATEMENTS

for the 12 month period ended 24 June 2018

15 COMMITMENTS UNDER OPERATING LEASES

The company as a lessee:

	2018	2017
	£	£

The total future minimum lease payments under non-cancellable operating leases for Land and Building are as follows:

Amounts due:		
Within 1 year	481,163	526,933
Between 1 and 5 years	1,617,037	1,760,430
After five years	1,579,425	1,915,751
	<u>3,677,625</u>	<u>4,203,114</u>

	2018	2017
	£	£

The total future minimum lease payments under non-cancellable operating leases for vehicles are as follows:

Within 1 year	32,352	18,623
Between 1 and 5 years	42,812	15,680
After five years	-	-
	<u>75,164</u>	<u>34,303</u>

Included in "Land and Buildings" above is a total commitment of £1,266,417 in relation to the Guildford branch which was closed post year end with the lease being surrendered back to the landlord.

16 RETIREMENT BENEFITS

The company operates a defined contribution pension scheme whose assets are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company and amounted to £50,921 (2017: £47,131). Contributions totalling £7,559 (2017: £5,403) were payable to the fund at the period end and are included in creditors.

17 TRANSACTIONS WITH DIRECTORS

Included within creditors is £1,629 (2017: £1,629) due to T Malouf, disclosed as £1,629 falling due for repayment within one year (2017: £1,629) and no interest is charged on this balance. The maximum balance outstanding during the period was £1,629 (2017: £313,251).

18 KEY MANAGEMENT PERSONNEL

Under FRS 102 those persons that have authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly are considered key personnel. The Company considers this to be the Senior Management Team. The total amount paid to these key management personnel in the period was £263,973 (2017: £255,267).

19 POST BALANCE SHEET EVENTS

The Guildford branch closed on 6th August 2018.

The Hummingbird Bakery Limited

NOTES TO THE FINANCIAL STATEMENTS

for the 12 month period ended 24 June 2018

20 CONTROL

The company's ultimate controlling party is T Malouf.