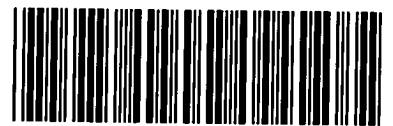


Pie Minister Limited
Annual Report and Financial Statements
Year Ended 31 March 2023
Registration number: 04638465

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Pie Minister Limited

Balance Sheet

31 March 2023

	Note	2023 £ 000	2022 £ 000
Fixed assets			
Intangible assets	4	83	106
Tangible assets	5	<u>319</u>	<u>434</u>
		<u>402</u>	<u>540</u>
Current assets			
Stocks	6	84	82
Debtors	7	1,230	2,297
Cash at bank and in hand		<u>345</u>	<u>1,037</u>
		1,659	3,416
Creditors: Amounts falling due within one year	8	<u>(1,870)</u>	<u>(1,314)</u>
Net current (liabilities)/assets		<u>(211)</u>	<u>2,102</u>
Total assets less current liabilities		191	2,642
Creditors: Amounts falling due after more than one year	8	(404)	(669)
Provisions for liabilities		<u>(1)</u>	<u>(14)</u>
Net (liabilities)/assets		<u>(214)</u>	<u>1,959</u>
Capital and reserves			
Called up share capital	9	4	4
Share premium reserve		-	746
Profit and loss account		<u>(218)</u>	<u>1,209</u>
Shareholders' (deficit)/funds		<u>(214)</u>	<u>1,959</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29/12/23 and signed on its behalf by:



.....
G A Trujillo
Company secretary and director

Company Registration Number: 04638465

Pie Minister Limited

Statement of Changes in Equity

Year Ended 31 March 2023

	Share capital £ 000	Share premium £ 000	Profit and loss account £ 000	Total £ 000
At 1 April 2022	4	746	1,209	1,959
Loss for the year	-	-	(548)	(548)
Transfer	-	-	746	746
Dividends	-	-	(1,625)	(1,625)
Capital reduction	-	(746)	-	(746)
At 31 March 2023	4	-	(218)	(214)

	Share capital £ 000	Share premium £ 000	Profit and loss account £ 000	Total £ 000
At 1 April 2021	4	746	1,371	2,121
Loss for the year	-	-	(162)	(162)
At 31 March 2022	4	746	1,209	1,959

The notes on pages 3 to 10 form an integral part of these financial statements.
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Pie Minister Limited

Notes to the Financial Statements

Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

24 Stokes Croft

Bristol

England

BS1 3PR

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.

Going concern

When evaluating the issue of going concern, the Directors have considered the base profit and cash flow forecast for the next twelve month period, including any potential risks to the business over that period. The Directors are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future and therefore it is appropriate to adopt the going concern basis in preparing the financial statements.

Pie Minister Limited

Notes to the Financial Statements

Year Ended 31 March 2023

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting period.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key judgement that has a significant effect on the financial statements is in respect of going concern. The disclosure within the accounting policies above describes the processes undertaken around the judgement in more detail.

The key sources of estimation uncertainty are considered to be whether there are indicators of impairment of the company's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. The carrying value of fixed assets is £319k (2022: £434k) and intangible fixed assets is £83k (2022: £106k).

In addition, a key estimate is also whether there is deemed to be any onerous leases in place as at 31 March 2023 given the trading performances at the individual sites in the year and consideration as to whether or not each site is expected to continue trading profitably, or, where closed, the expected remaining lease payments and also cash inflows from third parties. The directors have concluded that no onerous lease provision is required to be recognised in the accounts as at 31 March 2023.

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 value added tax, returns, rebates and discounts and after eliminating sales within the company.

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

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.

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

Pie Minister Limited

Notes to the Financial Statements

Year Ended 31 March 2023

Tangible assets

Tangible assets are stated in the balance sheet 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
Leasehold property	over the term of the lease
Plant & equipment	5 years
Other assets	3 years

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life, using the straight-line method, as follows:

Asset class	Amortisation method and rate
Goodwill	10 years

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, 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, 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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation, and it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Leases

The company leases 13 retail stores from which it conducts business. The lease terms vary and the remaining lease terms at the date of application vary. All leases feature fixed lease payments. Annual rentals are charged to profit and loss on a straight-line basis over the term of the lease.

Pie Minister Limited

Notes to the Financial Statements

Year Ended 31 March 2023

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 293 (2022 - 274).

Pie Minister Limited

Notes to the Financial Statements

Year Ended 31 March 2023

4 Intangible assets

	Goodwill £ 000	Total £ 000
Cost or valuation		
At 1 April 2022	227	227
At 31 March 2023	227	227
Amortisation		
At 1 April 2022	121	121
Amortisation charge	23	23
At 31 March 2023	144	144
Carrying amount		
At 31 March 2023	83	83
At 31 March 2022	106	106

5 Tangible assets

	Land and buildings £ 000	Plant & equipment £ 000	Other assets £ 000	Total £ 000
Cost or valuation				
At 1 April 2022	1,544	370	711	2,625
Additions	-	19	-	19
Disposals	(4)	(90)	(16)	(110)
At 31 March 2023	1,540	299	695	2,534
Depreciation				
At 1 April 2022	1,237	267	687	2,191
Charge for the year	49	49	20	118
Eliminated on disposal	(4)	(75)	(15)	(94)
At 31 March 2023	1,282	241	692	2,215
Carrying amount				
At 31 March 2023	258	58	3	319
At 31 March 2022	307	103	24	434

Pie Minister Limited

Notes to the Financial Statements

Year Ended 31 March 2023

Other assets comprises fixtures & fittings and office equipment.

The company had no capital commitments at 31 March 2023.

6 Stocks

	2023 £ 000	2022 £ 000
Finished goods and goods for resale	84	82

7 Debtors

	Note	2023 £ 000	2022 £ 000
Trade debtors		36	11
Amounts owed by group undertakings and undertakings in which the company has a participating interest	11	947	1,902
Prepayments		237	280
Other debtors		10	104
		<u>1,230</u>	<u>2,297</u>

Pie Minister Limited

Notes to the Financial Statements

Year Ended 31 March 2023

8 Creditors

Creditors: amounts falling due within one year

	2023 £ 000	2022 £ 000
Loans and borrowings	306	425
Trade creditors	289	458
Amounts owed to group undertakings	800	-
Corporation tax	-	17
Taxation and social security	194	143
Other creditors	59	50
Accruals and deferred income	222	221
	<u>1,870</u>	<u>1,314</u>

Creditors: amounts falling due after more than one year

	2023 £ 000	2022 £ 000
Due after one year		
Loans and borrowings	<u>404</u>	<u>669</u>

9 Share capital

Allotted, called up and fully paid shares

	No. 000	2023 £ 000	No. 000	2022 £ 000
Ordinary shares of £0.05 each	<u>82</u>	<u>4</u>	<u>82</u>	<u>4</u>

During the year, dividends of £1,625,000 were declared and paid up to the parent company, being Pie Minister Holdings Limited. As at the date of declaration and based on trading performance at that date, the directors made an assessment and were satisfied that there were sufficient available distributable reserves for the dividend to be declared.

Pie Minister Limited

Notes to the Financial Statements

Year Ended 31 March 2023

10 Obligations under operating leases

Operating leases

The total of future minimum lease payments is as follows:

	2023 £ 000	2022 £ 000
Not later than one year	539	482
Later than one year and not later than five years	678	895
Later than five years	-	319
	<u>1,217</u>	<u>1,696</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £541,000 (2022 - £509,000).

11 Related party transactions

The company has taken advantage of the exemption given by section 33.1A of FRS102 not to disclose transactions with its parent company and other wholly owned subsidiaries within the group.

12 Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Nicholas Farrant BA MSc FCA, who signed for and on behalf of PKF Francis Clark on ~~31 December 2022~~ 31 December 2022

13 Parent and ultimate parent undertaking

The company's immediate and parent is Pie Minister Holdings Limited, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is Pie Minister Holdings Limited. Their financial statements are available upon request from Companies House, Crown Way, Cardiff CF14 3UZ.