

Registered number  
05953343

WILTON PATISSERIE LIMITED

Filleted Accounts

31 December 2016

**WILTON PATISSERIE LIMITED****Registered number:** 05953343**Balance Sheet****as at 31 December 2016**

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	3	87,287	123,219
<b>Current assets</b>			
Stocks		82,522	45,515
Debtors	4	14,744	21,524
Cash at bank and in hand		537,590	315,773
		<u>634,856</u>	<u>382,812</u>
<b>Creditors: amounts falling due within one year</b>	5	(146,737)	(113,154)
<b>Net current assets</b>		<u>488,119</u>	<u>269,658</u>
<b>Total assets less current liabilities</b>		<u>575,406</u>	<u>392,877</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(683,732)	(666,493)
<b>Net liabilities</b>		<u>(108,326)</u>	<u>(273,616)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(108,426)	(273,716)
<b>Shareholders' funds</b>		<u>(108,326)</u>	<u>(273,616)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr A Georgiou

Director

Approved by the board on 20 September 2017

# **WILTON PATISSERIE LIMITED**

## **Notes to the Accounts**

**for the year ended 31 December 2016**

### **1 Accounting policies**

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

#### ***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

#### ***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	over the lease term
Plant and machinery	25% reducing balance and over the term of the leases

#### ***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

#### ***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

#### ***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

#### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and

their inclusion in tax assessments. 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 reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **Foreign currency translation**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

<b>2 Employees</b>	<b>2016</b>	<b>2015</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	29	25

### **3 Tangible fixed assets**

	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2016	37,421	647,912	685,333
Additions	-	25,924	25,924
At 31 December 2016	37,421	673,836	711,257
<b>Depreciation</b>			
At 1 January 2016	32,743	529,371	562,114
Charge for the year	3,742	58,114	61,856
At 31 December 2016	36,485	587,485	623,970
<b>Net book value</b>			
At 31 December 2016	936	86,351	87,287
At 31 December 2015	4,678	118,541	123,219

<b>4 Debtors</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,164	6,357
Other debtors	13,580	15,167
	14,744	21,524

<b>5 Creditors: amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	4,498	7,633
Corporation tax	24,275	-
Other taxes and social security costs	12,485	7,344
Other creditors	105,479	98,177
	<u>146,737</u>	<u>113,154</u>

<b>6 Creditors: amounts falling due after one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>683,732</u>	<u>666,493</u>

<b>7 Loans</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Creditors include:		
Amounts payable otherwise than by instalment falling due for payment after more than five years	413,148	390,000
Instalments falling due for payment after more than five years	67,456	106,147
	<u>480,604</u>	<u>496,147</u>

<b>8 Related party transactions</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>

#### **Mr C Neocleous**

The following interest-free balances are due to the director Mr C Neocleous:

Payable by instalments falling due:

Within one year	21,000	21,000
After more than one year	17,920	39,134
	<u>38,920</u>	<u>60,134</u>

#### **Wilton Confectioneries Ltd**

The following balances are due to Wilton Confectioneries Ltd, a company incorporated in Cyprus and connected to the director Mr C Neocleous:

Payable by instalments falling due:

Within one year	42,000	42,000
After more than one year	252,664	237,359
	<u>294,664</u>	<u>279,359</u>
Balance bearing interest at 3.74% per annum since 1 November 2013	294,664	279,359
Interest-free balance payable by instalments		

commencing January 2050

413,148	390,000
<u>707,812</u>	<u>669,359</u>

The company and Wilton Confectioneries Ltd agreed that as from 1 January 2016 the balances due to Wilton Confectioneries Ltd be reinstated to their original currency, the Euro.

## **9 Controlling party**

The company is under joint control by the directors, Mr C Neocleous and Mr A Georgiou.

## **10 Other information**

WILTON PATISSERIE LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

49-53 Chase Side

Southgate

London

N14 5BU

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.