

Registration number: 06069955

**PREPARED FOR THE REGISTRAR
BISCUITEER BAKING COMPANY LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**



BISCUITEER BAKING COMPANY LTD

COMPANY INFORMATION

Directors	W R Barlow S C Congdon S H Hastings W J Kernan J H Kilpatrick Misland Capital Limited
Company secretary	S C Congdon

Registered office	18 Stannary Street London SE11 4AA
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Accountants	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX
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BISCUITEER BAKING COMPANY LTD**(REGISTRATION NUMBER: 06069955)
BALANCE SHEET AS AT 30 APRIL 2019**

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	61,423	-
Tangible assets	5	<u>954,087</u>	<u>469,957</u>
		<u>1,015,510</u>	<u>469,957</u>
Current assets			
Stocks		327,310	384,083
Debtors	6	438,273	290,071
Cash at bank and in hand		<u>394,975</u>	<u>732,809</u>
		1,160,558	1,406,963
Creditors: Amounts falling due within one year	7	<u>(672,749)</u>	<u>(419,838)</u>
Net current assets		<u>487,809</u>	<u>987,125</u>
Total assets less current liabilities		1,503,319	1,457,082
Creditors: Amounts falling due after more than one year	7	(335,486)	(73,132)
Deferred tax liabilities	9	<u>-</u>	<u>(17,752)</u>
Net assets		<u>1,167,833</u>	<u>1,366,198</u>
Capital and reserves			
Called up share capital	10	1,341	1,341
Share premium reserve		1,099,842	1,099,842
Profit and loss account		<u>66,650</u>	<u>265,015</u>
Total equity		<u>1,167,833</u>	<u>1,366,198</u>

For the financial year ending 30 April 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 4/12/19 and signed on its behalf by:



S C Congdon
Company secretary and director

The notes on pages 3 to 9 form an integral part of these financial statements.

BISCUITEER BAKING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

1 General information

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

The address of its registered office and principle place of business is:
18 Stannary Street
London
SE11 4AA

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 for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

No significant judgements have been made by management in preparing these financial statements.

Key sources of estimation uncertainty

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

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 sales/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

The tax expense for the period comprises current and deferred corporation tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

BISCUITEER BAKING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

Deferred corporation tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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 over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Short leasehold property improvements	Straight line over the life of the lease
Plant and machinery	5 years straight line
Motor vehicles	25% reducing balance

Intangible assets

Intangible assets are stated in the balance sheet at cost, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

The cost of intangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Amortisation

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

Asset class	Amortisation method and rate
Website development	4 years straight line

Trade debtors

Trade debtors are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

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 inventories 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.

BISCUITEER BAKING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar expenses.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

BISCUITEER BAKING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3 Staff numbers

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

	2019 No.	2018 No.
Average number of employees	113	118

BISCUITEER BAKING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

4 Intangible assets

	Website development £
Cost	
Additions	77,442
At 30 April 2019	77,442
Amortisation	
Amortisation charge	16,019
At 30 April 2019	16,019
Carrying amount	
At 30 April 2019	61,423

5 Tangible assets

	Short leasehold property improvements £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 May 2018	99,295	862,448	30,643	992,386
Additions	577,056	116,315	-	693,371
At 30 April 2019	676,351	978,763	30,643	1,685,757
Depreciation				
At 1 May 2018	41,880	468,975	11,574	522,429
Charge for the year	16,567	187,907	4,767	209,241
At 30 April 2019	58,447	656,882	16,341	731,670
Carrying amount				
At 30 April 2019	617,904	321,881	14,302	954,087
At 30 April 2018	57,415	393,473	19,069	469,957

6 Debtors

	Note	2019 £	2018 £
Trade debtors		9,669	41,903
Other debtors		156,736	3,148
VAT asset		75,374	58,312
Prepayments		172,959	183,942
Deferred tax assets	9	20,769	-
Corporation tax asset		2,766	2,766
		438,273	290,071

BISCUITEER BAKING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

7 Creditors

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	8	37,434	22,411
Trade creditors		436,380	329,031
Social security and other taxes		46,200	37,923
Outstanding defined contribution pension costs		7,495	3,935
Other creditors		7,339	8,676
Accrued expenses		84,501	7,762
Deferred income		53,400	10,100
		<u>672,749</u>	<u>419,838</u>
Due after one year			
Loans and borrowings	8	<u>335,486</u>	<u>73,132</u>

8 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Finance lease liabilities	<u>37,434</u>	<u>22,411</u>
Non-current loans and borrowings		
Finance lease liabilities	85,486	73,132
Other borrowings	<u>250,000</u>	<u>-</u>
	<u>335,486</u>	<u>73,132</u>

Finance lease liabilities

Finance lease liabilities are secured against the assets to which they relate.

BISCUITEER BAKING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

9 Deferred tax

Deferred tax assets and liabilities

	Asset £
2019	
Difference between accumulated depreciation, amortisation and capital allowances	(71,615)
Losses and other deductions	<u>92,384</u>
	<u>20,769</u>
2018	
	Liability £
Difference between accumulated depreciation, amortisation and capital allowances	76,536
Losses and other deductions	<u>(58,784)</u>
	<u>17,752</u>

10 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
A Ordinary shares of £0.0001 each	12,210,226	1,221	12,210,226	1,221
B Investment shares of £0.0001 each	498,017	50	498,017	50
G shares of £0.0001 each	<u>706,038</u>	<u>71</u>	<u>706,038</u>	<u>71</u>
	<u>13,414,281</u>	<u>1,341</u>	<u>13,414,281</u>	<u>1,341</u>

Rights, preferences and restrictions

All shares rank equally in terms of rights to take part in approved dividend distributions and right to participate in any distribution of capital on the winding up of the company. A Ordinary shares and G shares rank equally in terms of voting rights with each share being entitled to one vote. B Investment shares have no voting rights.

11 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £2,905,375 (2018 - £887,125). Of which £306,750 is due within 1 year, £297,583 is due within 1-2 years, £772,500 is due within 2-5 years and £1,528,542 falls due in a period greater than 5 years from the balance sheet date.