

REGISTERED NUMBER: 06463901 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

FOR

MODERN COOKING SOLUTIONS LTD

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for the Year Ended 31 March 2020

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MODERN COOKING SOLUTIONS LTD

COMPANY INFORMATION
for the Year Ended 31 March 2020

DIRECTOR: Mr J D Howland

SECRETARY: Miss K Vunder

REGISTERED OFFICE: 17 Bessemer Park
250 Milkwood Road
London
SE24 0HG

REGISTERED NUMBER: 06463901 (England and Wales)

ACCOUNTANTS: Hanburys Limited
6b Parkway
Porters Wood
St Albans
Hertfordshire
AL3 6PA

BALANCE SHEET
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Tangible assets	4		291,910		263,620
CURRENT ASSETS					
Stocks	5	40,000		40,000	
Debtors	6	22,219		38,499	
Cash in hand		<u>1,000</u>		<u>836</u>	
		63,219		79,335	
CREDITORS					
Amounts falling due within one year	7	<u>256,608</u>		<u>222,573</u>	
NET CURRENT LIABILITIES			<u>(193,389)</u>		<u>(143,238)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			98,521		120,382
CREDITORS					
Amounts falling due after more than one year	8		<u>175,916</u>		<u>177,665</u>
NET LIABILITIES			<u>(77,395)</u>		<u>(57,283)</u>
CAPITAL AND RESERVES					
Called up share capital	11		1,000		1,000
Retained earnings			<u>(78,395)</u>		<u>(58,283)</u>
SHAREHOLDERS' FUNDS			<u>(77,395)</u>		<u>(57,283)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 March 2020

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 31 March 2021 and were signed by:

Mr J D Howland - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2020

1. STATUTORY INFORMATION

Modern Cooking Solutions Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts have been prepared on a going concern basis which assumes that the company will continue to trade. The directors continue to adopt the going concern basis of accounting despite the current economic impact as a result of COVID-19. The directors consider that the available reserves and the availability of continued financial support will ensure the required working capital be in place for the company to continue operations for the foreseeable future. If the company were unable to continue to trade adjustments would have to be made to reduce the value of assets to their realisable amount, to reclassify fixed assets as current assets, long-term liabilities as current liabilities, and to provide for any further liabilities that may arise.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and value added taxes. Turnover includes revenue earned from the sale of goods.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- Straight line over 10 years
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2020

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 (2019 - 31).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2019	369,214	162,505	96,801	628,520
Additions	33,302	44,190	7,675	85,167
Disposals	(11,065)	-	-	(11,065)
At 31 March 2020	<u>391,451</u>	<u>206,695</u>	<u>104,476</u>	<u>702,622</u>
DEPRECIATION				
At 1 April 2019	217,904	88,494	58,502	364,900
Charge for year	20,269	18,229	9,734	48,232
Eliminated on disposal	(2,420)	-	-	(2,420)
At 31 March 2020	<u>235,753</u>	<u>106,723</u>	<u>68,236</u>	<u>410,712</u>
NET BOOK VALUE				
At 31 March 2020	<u>155,698</u>	<u>99,972</u>	<u>36,240</u>	<u>291,910</u>
At 31 March 2019	<u>151,310</u>	<u>74,011</u>	<u>38,299</u>	<u>263,620</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2020

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2019	-	21,140	21,140
Additions	<u>33,302</u>	-	<u>33,302</u>
At 31 March 2020	<u>33,302</u>	<u>21,140</u>	<u>54,442</u>
DEPRECIATION			
At 1 April 2019	-	4,404	4,404
Charge for year	<u>11,101</u>	<u>4,184</u>	<u>15,285</u>
At 31 March 2020	<u>11,101</u>	<u>8,588</u>	<u>19,689</u>
NET BOOK VALUE			
At 31 March 2020	<u>22,201</u>	<u>12,552</u>	<u>34,753</u>
At 31 March 2019	<u>-</u>	<u>16,736</u>	<u>16,736</u>

5. STOCKS

	31.3.20	31.3.19
	£	£
Stocks	<u>40,000</u>	<u>40,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade debtors	4,342	29,871
Other debtors	10,437	5,500
Tax	5,059	1,593
Deferred tax asset	<u>2,381</u>	<u>1,535</u>
	<u>22,219</u>	<u>38,499</u>
 Deferred tax asset	 31.3.20	 31.3.19
	£	£
Accelerated capital allowances	(51,544)	(37,208)
Tax losses carried forward	<u>53,925</u>	<u>38,743</u>
	<u>2,381</u>	<u>1,535</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Bank loans and overdrafts	26,656	37,656
Other loans	11,857	32,937
Hire purchase contracts	12,158	4,228
Trade creditors	80,966	61,773
Social security and other taxes	20,049	9,667
Value added tax	14,968	13,543
Other creditors	61,141	28,837
Directors' current accounts	27,063	32,182
Accruals	1,750	1,750
	<u>256,608</u>	<u>222,573</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.20	31.3.19
	£	£
Bank loans - 2-5 years	80,000	80,000
Bank loans more than 5 years		
by instalments	56,667	76,667
Other loans - 2-5 years	-	7,257
Hire purchase contracts	39,249	13,741
	<u>175,916</u>	<u>177,665</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more than 5 years		
by instalments	56,667	76,667
	<u>56,667</u>	<u>76,667</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.20	31.3.19
	£	£
Bank overdrafts	6,656	17,656
Bank loans	156,667	176,667
	<u>163,323</u>	<u>194,323</u>

The bank facilities are secured by way of a fixed and floating charge on all of the properties concerned.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2020

10. **DEFERRED TAX**

	£
Balance at 1 April 2019	(1,535)
Provided during year	<u>(846)</u>
Balance at 31 March 2020	<u><u>(2,381)</u></u>

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.20 £	31.3.19 £
1,000	Ordinary	£1	<u><u>1,000</u></u>	<u><u>1,000</u></u>

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.