

Company Registration No. ()

VOLCANO COFFEE WORKS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016
PAGES FOR FILING WITH REGISTRAR

VOLCANO COFFEE WORKS LIMITED

COMPANY INFORMATION

Directors	Miss E L Loisel Mr H Loisel
Company number	07284313
Registered office	Craven House 16 Northumberland Avenue London WC2N 5AP
Accountants	Arnold Hill & Co LLP Craven House 16 Northumberland Avenue London WC2N 5AP

VOLCANO COFFEE WORKS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	3		-		4,082
Current assets					
Debtors	4	5,625		99	
Cash at bank and in hand		24,746		35,309	
		<u>30,371</u>		<u>35,408</u>	
Creditors: amounts falling due within one year	5	<u>(26,510)</u>		<u>(8,036)</u>	
Net current assets			3,861		27,372
Total assets less current liabilities			3,861		31,454
Creditors: amounts falling due after more than one year	6		-		(25,000)
Net assets			<u>3,861</u>		<u>6,454</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			3,761		6,354
Total equity			<u>3,861</u>		<u>6,454</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

VOLCANO COFFEE WORKS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2016

The financial statements were approved by the board of directors and authorised for issue on 22 March 2017 and are signed on its behalf by:

Miss E L Loisel

Director

Company Registration No. 07284313

VOLCANO COFFEE WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

Company information

Volcano Coffee Works Limited is a private company limited by shares incorporated in England and Wales. The registered office is Craven House, 16 Northumberland Avenue, London, WC2N 5AP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

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

These financial statements for the year ended 30 June 2016 are the first financial statements of Volcano Coffee Works Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable for the sale and leasing of equipment net of VAT.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less cumulative depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, with a full year of depreciation charged in the year of acquisition, as follows:

Equipment	33% straight line
Fixtures, fittings & equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

VOLCANO COFFEE WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

(Continued)

1.5 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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts 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.

1.6 Taxation

The tax expense represents the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.7 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.8 Going Concern

These accounts have been prepared on a going concern basis on the grounds that the shareholders will continue to provide sufficient funding for the company to meet its liabilities as they fall due.

VOLCANO COFFEE WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2015 - 2).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2015	33,969
Disposals	(26,705)
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At 30 June 2016	7,264
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Depreciation and impairment	
At 1 July 2015	29,887
Eliminated in respect of disposals	(22,623)
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At 30 June 2016	7,264
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Carrying amount	
At 30 June 2016	-
	<hr/> <hr/>
At 30 June 2015	4,082
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4 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Other debtors	5,625	99
	<hr/> <hr/>	<hr/> <hr/>

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	2,520	1,140
Corporation tax	2	954
Other taxation and social security	-	1,114
Other creditors	23,988	4,828
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	26,510	8,036
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VOLCANO COFFEE WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

6 Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Other creditors	-	25,000
	=====	=====

7 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	=====	=====

8 Related party transactions

The company was under the control of the Trustees of the Tolaga Bay Trust, a Jersey resident trust throughout the year. In the prior year, shares in the ultimate holding company, Tamise Investments Limited, were transferred to Miss E L Loisel, a director of the company.

As at 30 June 2016, the company was owed £20 (2015: £20) from Mr H Loisel, a director and shareholder of the company, in respect of shares subscribed in 2013.

As at 30 June 2016, the company owed £nil (2015: £652) to Miss E L Loisel, a director of the company, for expenses previously settled on behalf of the company.

During the year, the company made equipment sales and rental charges of £6,720 (2015: £29,883) and fixed asset sales of £4,740 (2015: £nil) to Full Steam Espresso Limited, a company registered in England and Wales and under common control. As at 30 June 2016, the company owed £4,481 (2015: £nil) to Full Steam Espresso Limited.

As at 30 June 2016 the balance outstanding with Tamise Investments Limited, a shareholder of the company was £16,000 (2015: £25,000) with accrued interest of £4,300 (2015: £1,500). At 30 June 2016, Tamise Investments Limited owed £79 (2015: £79) to the company in respect of shares acquired in earlier periods.

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.