

# Warm & Toastie (UK) Ltd

Annual Report and Unaudited Filleted Financial Statements  
for the Year Ended 30 November 2020

Manningtons  
39 High Street  
Battle  
East Sussex  
TN33 0EE

# **Warm & Toastie (UK) Ltd**

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# **Warm & Toastie (UK) Ltd**

## **Company Information**

**Directors** Matthew Beldham  
Mrs Susan Louise Beldham

**Registered office** 39 High Street  
Battle  
East Sussex  
TN33 0EE

**Accountants** Manningtons  
39 High Street  
Battle  
East Sussex  
TN33 0EE

**Warm & Toastie (UK) Ltd**  
**(Registration number: 08284484)**  
**Balance Sheet as at 30 November 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	11,400	17,100
Tangible assets	<u>5</u>	27,365	30,558
		<u>38,765</u>	<u>47,658</u>
<b>Current assets</b>			
Stocks	<u>6</u>	13,079	2,759
Debtors	<u>7</u>	53,582	59,304
Cash at bank and in hand		45,985	1,435
		112,646	63,498
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	(85,347)	(63,404)
<b>Net current assets</b>		<u>27,299</u>	<u>94</u>
<b>Total assets less current liabilities</b>		66,064	47,752
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	(58,782)	(34,544)
<b>Provisions for liabilities</b>		<u>(7,209)</u>	<u>(9,100)</u>
<b>Net assets</b>		<u>73</u>	<u>4,108</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		71	4,106
<b>Shareholders' funds</b>		<u>73</u>	<u>4,108</u>

For the financial year ending 30 November 2020 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 27 August 2021 and signed on its behalf by:

**Warm & Toastie (UK) Ltd**  
**(Registration number: 08284484)**  
**Balance Sheet as at 30 November 2020**

.....  
Mrs Susan Louise Beldham  
Director

# **Warm & Toastie (UK) Ltd**

## **Notes to the Financial Statements for the Year Ended 30 November 2020**

### **1 General information**

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

The address of its registered office is:

39 High Street  
Battle  
East Sussex  
TN33 0EE

### **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.

#### **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.

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 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 income 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

## **Warm & Toastie (UK) Ltd**

### **Notes to the Financial Statements for the Year Ended 30 November 2020**

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & Machinery	25% Reducing Balance
Motor Vehicles	25% Reducing Balance
Furniture & Fittings	25% Reducing Balance

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	Straight line over 10 years

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

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

Trade debtors are recognised at the transaction price, less provision for impairment. 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 receivables.

#### **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.

## **Warm & Toastie (UK) Ltd**

### **Notes to the Financial Statements for the Year Ended 30 November 2020**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable 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 at the transaction price.

#### **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 charges.

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 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.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 3 (2019 - 2).



# Warm & Toastie (UK) Ltd

## Notes to the Financial Statements for the Year Ended 30 November 2020

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 December 2019	57,000	57,000
At 30 November 2020	57,000	57,000
<b>Amortisation</b>		
At 1 December 2019	39,900	39,900
Amortisation charge	5,700	5,700
At 30 November 2020	45,600	45,600
<b>Carrying amount</b>		
At 30 November 2020	11,400	11,400
At 30 November 2019	17,100	17,100

### 5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 December 2019	-	54,631	5,180	59,811
Additions	155	1,520	4,255	5,930
At 30 November 2020	155	56,151	9,435	65,741
<b>Depreciation</b>				
At 1 December 2019	-	25,525	3,728	29,253
Charge for the year	39	7,657	1,427	9,123
At 30 November 2020	39	33,182	5,155	38,376
<b>Carrying amount</b>				
At 30 November 2020	116	22,969	4,280	27,365
At 30 November 2019	-	29,106	1,452	30,558

### 6 Stocks

	2020 £	2019 £
Other inventories	13,079	2,759

**Warm & Toastie (UK) Ltd****Notes to the Financial Statements for the Year Ended 30 November 2020****7 Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	28,324	37,792
Taxation and social security	-	2,679
Director loan account	25,258	18,833
	<u>53,582</u>	<u>59,304</u>

# Warm & Toastie (UK) Ltd

## Notes to the Financial Statements for the Year Ended 30 November 2020

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	14,350	12,576
Trade creditors		45,931	32,429
Taxation and social security		16,609	13,735
Accruals and deferred income		5,255	2,773
Other creditors		3,202	1,891
		<u>85,347</u>	<u>63,404</u>

#### Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
<b>Due after one year</b>			
Loans and borrowings	9	<u>58,782</u>	<u>34,544</u>

### 9 Loans and borrowings

	2020 £	2019 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	2,894	6,691
Other borrowings	37,333	-
HP and finance lease liabilities	18,555	27,853
	<u>58,782</u>	<u>34,544</u>

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Bank borrowings	3,725	3,725
Bank overdrafts	744	542
Hire purchase contracts	7,214	8,309
Other borrowings	2,667	-
	<u>14,350</u>	<u>12,576</u>

# Warm & Toastie (UK) Ltd

## Notes to the Financial Statements for the Year Ended 30 November 2020

### 10 Related party transactions

The director's loan accounts were repaid within 9 months of the year end.

#### Transactions with directors

	At 1 December 2019 £	Advances to directors £	Repayments by director £	At 30 November 2020 £
<b>2020</b>				
<b>Matthew Beldham</b>	9,417	12,629	(9,417)	12,629

<b>Mrs Susan Louise Beldham</b>	9,417	12,629	(9,417)	12,629
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	At 1 December 2018 £	Repayments by director £	At 30 November 2019 £
<b>2019</b>			
<b>Matthew Beldham</b>	12,988	(3,571)	9,417

<b>Mrs Susan Louise Beldham</b>	12,988	(3,571)	9,417
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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.