

**THE BAKERY WORLDWIDE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Bakery Worldwide Limited
Unaudited Financial Statements
For The Year Ended 31 December 2020

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The Bakery Worldwide Limited
Balance Sheet
As at 31 December 2020

Registered number: 08340476

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		62,169		94,815
Investments	5		182,811		-
			<u>244,980</u>		<u>94,815</u>
CURRENT ASSETS					
Debtors	6	555,209		468,994	
Cash at bank and in hand		<u>143,575</u>		<u>59,862</u>	
		698,784		528,856	
Creditors: Amounts Falling Due Within One Year	7	<u>(427,037)</u>		<u>(72,377)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>271,747</u>		<u>456,479</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>516,727</u>		<u>551,294</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(250,000)</u>		<u>-</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(11,812)</u>		<u>(19,106)</u>
NET ASSETS			<u>254,915</u>		<u>532,188</u>
CAPITAL AND RESERVES					
Called up share capital	10		4,500		4,500
Profit and Loss Account			<u>250,415</u>		<u>527,688</u>
SHAREHOLDERS' FUNDS			<u>254,915</u>		<u>532,188</u>

The Bakery Worldwide Limited
Balance Sheet (continued)
As at 31 December 2020

For the year ending 31 December 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 in accordance with section 476 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 accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Thomas Salmon

Director

24/06/2021

The notes on pages 3 to 6 form part of these financial statements.

The Bakery Worldwide Limited
Notes to the Financial Statements
For The Year Ended 31 December 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

Although the company has been impacted by Covid19, the directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets is purchased goodwill.

It is amortised to profit and loss account over its estimated economic life of 5 years.

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	Straight line over 5 years
Plant & Machinery	Straight line over 5 years
Fixtures & Fittings	Straight line over 5 years
Computer Equipment	Straight line over 5 years

1.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

The Bakery Worldwide Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.8. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2020	2019
Office and administration	18	18
	<u>18</u>	<u>18</u>

3. Intangible Assets

	Other £
Cost	
As at 1 January 2020	30,000
As at 31 December 2020	<u>30,000</u>
Amortisation	
As at 1 January 2020	30,000
As at 31 December 2020	<u>30,000</u>
Net Book Value	
As at 31 December 2020	<u>-</u>
As at 1 January 2020	<u>-</u>

The Bakery Worldwide Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

4. Tangible Assets

	Land & Property				
	Leasehold	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 January 2020	165,612	13,029	33,634	60,664	272,939
Additions	-	-	-	5,232	5,232
As at 31 December 2020	165,612	13,029	33,634	65,896	278,171
Depreciation					
As at 1 January 2020	122,953	11,128	17,691	26,352	178,124
Provided during the period	19,230	1,078	6,051	11,519	37,878
As at 31 December 2020	142,183	12,206	23,742	37,871	216,002
Net Book Value					
As at 31 December 2020	23,429	823	9,892	28,025	62,169
As at 1 January 2020	42,659	1,901	15,943	34,312	94,815

5. Investments

	Other £
Cost	
As at 1 January 2020	-
Additions	75,000
Revaluations	107,811
As at 31 December 2020	182,811
Provision	
As at 1 January 2020	-
As at 31 December 2020	-
Net Book Value	
As at 31 December 2020	182,811
As at 1 January 2020	-

6. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	210,520	344,325
Prepayments and accrued income	41,791	(107,701)
Corporation tax recoverable assets	3,473	-
VAT	28,223	24,121
Amounts owed by group undertakings	162,586	104,000
Amounts owed by associates	108,616	104,249
	555,209	468,994

The Bakery Worldwide Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

7. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	108,363	57,685
Corporation tax	-	3,473
Other taxes and social security	11,412	11,219
Net wages	1,262	-
Accruals and deferred income	306,000	-
	<u>427,037</u>	<u>72,377</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Bank loans	250,000	-
	<u>250,000</u>	<u>-</u>

9. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

	2020	2019
	£	£
Bank loans and overdrafts	250,000	-

10. Share Capital

	2020	2019
Allotted, Called up and fully paid	4,500	4,500

11. Directors Advances, Credits and Guarantees

The Bakery Worldwide Limited has provided a guarantee to National Westminster Bank PLC to cover the borrowings made by The Bakery Boys Limited, a company whose ultimate controlling party is a shareholder and director in the controlling party of this company and is a director of this company.

12. General Information

The Bakery Worldwide Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08340476 . The registered office is Unit 6, Sledge Tower, Dalstone Square, London, E8 3GT.

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.