

Registered number  
08624397

Pip & Nut Limited

Filleted Accounts

31 December 2017

**Pip & Nut Limited****Registered number:** 08624397**Balance Sheet****as at 31 December 2017**

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	3	46,154	29,359
<b>Current assets</b>			
Stocks		339,418	224,796
Debtors	4	1,144,890	796,544
Cash at bank and in hand		22,956	6,852
		<u>1,507,264</u>	<u>1,028,192</u>
<b>Creditors: amounts falling due within one year</b>	5	(1,490,234)	(461,597)
<b>Net current assets</b>		<u>17,030</u>	<u>566,595</u>
<b>Total assets less current liabilities</b>		<u>63,184</u>	<u>595,954</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(313,935)	(203,935)
<b>Net (liabilities)/assets</b>		<u>(250,751)</u>	<u>392,019</u>
<b>Capital and reserves</b>			
Called up share capital		15,282	15,282
Share premium		530,124	530,124
Profit and loss account		(796,157)	(153,387)
<b>Shareholders' funds</b>		<u>(250,751)</u>	<u>392,019</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

P Murray

Director

Approved by the board on 28 September 2018

**Pip & Nut Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2017**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% straight line
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***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and

their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### **Foreign currency translation**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

### **Leased assets**

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Employees	2017 Number	2016 Number
Average number of persons employed by the company	<u>24</u>	<u>16</u>

  

3 Tangible fixed assets	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2017	34,106
Additions	<u>25,693</u>
At 31 December 2017	<u>59,799</u>
<b>Depreciation</b>	
At 1 January 2017	4,747
Charge for the year	<u>8,898</u>
At 31 December 2017	<u>13,645</u>
<b>Net book value</b>	
At 31 December 2017	<u>46,154</u>
At 31 December 2016	<u>29,359</u>

<b>4 Debtors</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,040,600	761,907
Other debtors	104,290	34,637
	<u>1,144,890</u>	<u>796,544</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Invoice discounting facilities	650,841	57,012
Trade creditors	369,597	256,368
Taxation and social security costs	13,003	5,535
Other creditors	456,793	142,682
	<u>1,490,234</u>	<u>461,597</u>

<b>6 Creditors: amounts falling due after one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>313,935</u>	<u>203,935</u>

<b>7 Loans</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Creditors include:		
Invoice discounting facilities	<u>647,117</u>	<u>57,012</u>

RBS Invoice Finance Limited have provided the invoice discounting facilities and hold fixed and floating charges over all the assets held by the company.

#### **8 Events after the reporting date**

In order to fund further expansions of the company's business, the company allocated 128,635 new £0.01 Ordinary shares for a total of £1,137,133 in April 2018.

<b>9 Other financial commitments</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Total future minimum payments under non-cancellable operating leases	<u>201,875</u>	<u>-</u>

#### **10 Related party transactions**

Other creditors include a balance due to S Halbard, a shareholder, with no interest currently

accruing. The amount due is £172,000 included in creditors due within one year and £203,935 in creditors due after more than one year (2016 £203,935 included in creditors due after more than one year).

Other creditors due after more than one year include a balance due to G Brook, a shareholder, with no interest currently accruing. The amount due is £110,000 (2016 £Nil).

## **11 Other information**

Pip & Nut Limited is a private company limited by shares and incorporated in England. Its registered office is:

Timsons Business Centre

Bath Road

Kettering

Northamptonshire

NN16 8NQ

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.