

Clarke's Fish & Chips Ltd
Annual Report and Unaudited Financial Statements
Period from 1 February 2019 to 31 March 2020

Registration number: 11155603

Clarke's Fish & Chips Ltd

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Clarke's Fish & Chips Ltd

Balance Sheet

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	38,460	43,764
Current assets			
Stocks	<u>5</u>	1,852	3,496
Debtors	<u>6</u>	9,233	5,747
Cash at bank and in hand		<u>2,572</u>	<u>13,293</u>
		13,657	22,536
Creditors: Amounts falling due within one year	<u>7</u>	<u>(92,083)</u>	<u>(85,129)</u>
Net current liabilities		<u>(78,426)</u>	<u>(62,593)</u>
Net liabilities		<u>(39,966)</u>	<u>(18,829)</u>
Capital and reserves			
Called up share capital		100	-
Profit and loss account		<u>(40,066)</u>	<u>(18,829)</u>
Total equity		<u>(39,966)</u>	<u>(18,829)</u>

Clarke's Fish & Chips Ltd

Balance Sheet

31 March 2020

For the financial period ending 31 March 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 period 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 17 March 2021 and signed on its behalf by:

.....
Mr R J Clarke
Director

.....
Mr M E Clarke
Director

Company Registration Number: 11155603

Clarke's Fish & Chips Ltd

Notes to the Unaudited Financial Statements

Period from 1 February 2019 to 31 March 2020

1 General information

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

The address of its registered office is:

Homeleigh Croyle
Kentisbeare
Cullompton
Devon
EX15 1NJ
United Kingdom

The principal place of business is:

Clarke's Fish & Chips
Station Rd
Willand
Cullompton
Devon
EX15 2PR
United Kingdom

These financial statements were authorised for issue by the Board on 17 March 2021.

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 value added tax, returns, rebates and discounts and after eliminating sales within the company.

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.

Clarke's Fish & Chips Ltd

Notes to the Unaudited Financial Statements

Period from 1 February 2019 to 31 March 2020

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 corporation 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 on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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:

Asset class	Depreciation method and rate
Plant and machinery	20% reducing balance

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 stocks 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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Clarke's Fish & Chips Ltd

Notes to the Unaudited Financial Statements

Period from 1 February 2019 to 31 March 2020

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 10 (2019 - 8).

Clarke's Fish & Chips Ltd

Notes to the Unaudited Financial Statements

Period from 1 February 2019 to 31 March 2020

4 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 February 2019	52,711	52,711
Additions	3,679	3,679
At 31 March 2020	56,390	56,390
Depreciation		
At 1 February 2019	8,947	8,947
Charge for the period	8,983	8,983
At 31 March 2020	17,930	17,930
Carrying amount		
At 31 March 2020	38,460	38,460
At 31 January 2019	43,764	43,764

5 Stocks

	2020 £	2019 £
Other inventories	1,852	3,496

6 Debtors

	2020 £	2019 £
Trade debtors	592	-
Other debtors	7,903	4,915
Prepayments	738	832
	9,233	5,747

Clarke's Fish & Chips Ltd

Notes to the Unaudited Financial Statements

Period from 1 February 2019 to 31 March 2020

7 Creditors

Creditors: amounts falling due within one year

	2020	31 January
	£	2019
		£
Due within one year		
Trade creditors	2,631	7,383
Social security and other taxes	7,111	-
Other creditors	78,561	74,696
Accrued expenses	3,780	3,050
	<u>92,083</u>	<u>85,129</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.