

THE POLISH BAKING COMPANY LIMITED

Company registration number SC315169

Abbreviated Financial Statements

For the year ended 31 January 2009

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THE POLISH BAKING COMPANY LIMITED

Abbreviated Financial statements for the year ended 31 January 2009

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THE POLISH BAKING COMPANY LIMITED

Accountants' Report to the Board of Directors on the Unaudited Financial Statements

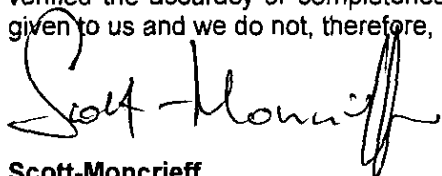
In accordance with the engagement letter dated 12 September 2008, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the abbreviated financial statements of the company set out on pages 2 to 6 from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the abbreviated financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 January 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated financial statements.



Scott-Moncrieff
Chartered Accountants
Exchange Place 3
Sempie Street
Edinburgh
EH3 8BL

Date: 24/11/09

THE POLISH BAKING COMPANY LIMITED
Abbreviated balance sheet as at 31 January 2009

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
		£	£
Fixed assets			
Tangible assets	2	41,961	53,375
Current assets			
Stock		1,000	1,000
Debtors		11,768	11,636
		12,768	12,636
Creditors: amounts falling due within one year	3	(92,947)	(52,672)
Net current liabilities		(80,179)	(40,036)
Current liabilities less total assets		(38,218)	13,339
Creditors: amounts falling due after more than one year	4	(29,112)	(35,117)
Net liabilities		(67,330)	(21,778)
Capital and reserves			
Called up share capital	5	100	100
Share premium account		39,900	39,900
Deficit on profit and loss account		(107,330)	(61,778)
Shareholders' funds		(67,330)	(21,778)

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 January 2009.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

- a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 January 2009 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The abbreviated financial statements were authorised for issue by the board of directors on 24/1/09 and signed on its behalf by:

J M O Clemence
Director

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

THE POLISH BAKING COMPANY LIMITED

Notes to the abbreviated financial statements for the year ended 31 January 2009

1 Accounting policies

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents the value of goods and services supplied by the company, excluding value added tax.

Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Motor vehicles	25%	straight line
Equipment, fixtures and fittings	50%	straight line
Plant and machinery	20%	straight line

Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a nondiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals under operating leases are charged to the profit and loss account as they fall due.

THE POLISH BAKING COMPANY LIMITED

Notes to the abbreviated financial statements for the year ended 31 January 2009 (continued)

2 Fixed assets

	Tangible fixed assets
	£
Cost	
At 1 February 2008	67,399
Additions	3,148
At 31 January 2009	70,547
Depreciation	
At 1 February 2008	14,024
Provision for the year	14,562
At 31 January 2009	28,586
Net book value	
At 31 January 2009	41,961
At 31 January 2008	53,375

3 Creditors: amounts falling due within one year

	2009	2008
	£	£
Secured creditors	19,728	18,689

Bank loans and overdrafts are secured by a bond and floating charge over the assets of the company.

4 Creditors: amounts falling after more than one year

	2009	2008
	£	£
Secured creditors	25,508	22,713

Bank loans are secured by a bond and floating charge over the assets of the company.

5 Called-up share capital

	2009	2008
	£	£
Authorised		
Equity shares:		
Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	100	100

THE POLISH BAKING COMPANY LIMITED

Notes to the abbreviated financial statements for the year ended 31 January 2009 (continued)

6 Related parties

J M O Clemance is a director of Gourmet Grillroom Limited, Wannaburger Restaurants Limited and The Sample Rooms Limited.

P Ford is a director of The Premium Roll Company Limited.

The following balances were outstanding at 31 January 2009:

	<u>Trade debtors</u>	<u>Trade creditors</u>	<u>Other creditors</u>
	£	£	£
Gourmet Grill Rooms Limited	-	616	14,685
Wannaburger Restaurants Limited	7,176	-	1,337
The Sample Rooms Limited	-	-	2,037
The Premium Roll Company Limited	-	2,025	-
	<u>-</u>	<u>2,641</u>	<u>18,059</u>

The following balances were outstanding at 31 January 2008:

	<u>Trade debtors</u>	<u>Trade creditors</u>	<u>Other creditors</u>
	£	£	£
Gourmet Grill Rooms Limited	630	92	4,673
Wannaburger Restaurants Limited	1,285	-	-
The Sample Rooms Limited	71	-	1,143
The Premium Roll Company Limited	-	1,321	-
	<u>2,006</u>	<u>1,413</u>	<u>5,816</u>

The related party sales during the year were:

	<u>2009</u>	<u>2008</u>
	£	£
Gourmet Grillrooms Limited	21,523	4,793
Wannaburger Restaurants Limited	56,621	15,609
The Sample Rooms Limited	-	649
	<u>78,144</u>	<u>21,051</u>

The related party purchases during the year were:

	<u>2009</u>	<u>2008</u>
	£	£
The Premium Roll Company Limited	4,362	1,034
	<u>4,362</u>	<u>1,034</u>

The related party other cost recharges during the year were:

	<u>2009</u>	<u>2008</u>
	£	£
The Gourmet Grillrooms Limited	1,374	1,010
The Sample Rooms Limited	-	25,519
The Premium Roll Company Limited	-	9,590
	<u>1,374</u>	<u>36,119</u>

Included in creditors are loans from the following directors; S Galewski £780 (2008: £671), J Clemence £654 (2008: £nil) and P Ford £126 (2008: £nil). S Galewski and P Ford resigned after the year end. The loans are interest free and have no fixed terms of repayment.

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Notes to the abbreviated financial statements for the year ended 31 January 2009 (continued)

7 Controlling party

The Company's controlling party is S W Galewski.