

**Financial Statements for the Year Ended 31 March 2022**

**for**

**Brownings The Bakers (Holdings) Ltd**

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for the Year Ended 31 March 2022**

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**Brownings The Bakers (Holdings) Ltd**

**Company Information  
for the Year Ended 31 March 2022**

**DIRECTORS:**

Mr J H W Gall  
Mr M J W Short

**REGISTERED OFFICE:**

Block 1  
Bonnyton Industrial Estate  
Kilmarnock  
KA1 2NP

**REGISTERED NUMBER:**

SC580942 (Scotland)

**ACCOUNTANTS:**

The Collins Partnership  
Chartered Accountants  
Westburn Business Centre  
McNee Road  
Prestwick  
Ayrshire  
KA9 2PB

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Brownings The Bakers (Holdings) Ltd**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Profit and loss and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Brownings The Bakers (Holdings) Ltd for the year ended 31 March 2022 which comprise the Profit and Loss, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Brownings The Bakers (Holdings) Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Brownings The Bakers (Holdings) Ltd and state those matters that we have agreed to state to the Board of Directors of Brownings The Bakers (Holdings) Ltd, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Brownings The Bakers (Holdings) Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Brownings The Bakers (Holdings) Ltd. You consider that Brownings The Bakers (Holdings) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Brownings The Bakers (Holdings) Ltd. 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 statutory financial statements.

The Collins Partnership  
Chartered Accountants  
Westburn Business Centre  
McNee Road  
Prestwick  
Ayrshire  
KA9 2PB

16 February 2023

**Brownings The Bakers (Holdings) Ltd (Registered number: SC580942)****Balance Sheet  
31 March 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Investments	4		7,896		7,896
Investment property	5		<u>192,500</u>		<u>192,500</u>
			200,396		200,396
<b>CURRENT ASSETS</b>					
Debtors	6	679,024		499,580	
Cash at bank and in hand		<u>13,516</u>		<u>1,000</u>	
		692,540		500,580	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>25,750</u>		<u>17,776</u>	
<b>NET CURRENT ASSETS</b>			<u>666,790</u>		<u>482,804</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			867,186		683,200
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>91,689</u>		<u>107,546</u>
<b>NET ASSETS</b>			<u><u>775,497</u></u>		<u><u>575,654</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		8,896		8,896
Retained earnings			<u>766,601</u>		<u>566,758</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>775,497</u></u>		<u><u>575,654</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Brownings The Bakers (Holdings) Ltd (Registered number: SC580942)**

**Balance Sheet - continued**  
**31 March 2022**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 February 2023 and were signed on its behalf by:

Mr M J W Short - Director

Mr J H W Gall - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 March 2022**

**1. STATUTORY INFORMATION**

Brownings The Bakers (Holdings) Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

After reviewing the company's current and future trading performance, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors therefore continue to adopt the going concern basis in preparing the company's financial statements.

The company relies on external bank borrowings to finance working capital from time to time. These borrowings are subject to review on a yearly basis. The directors have no reason to believe that their current borrowing requirements will not be renewed going forward.

**Preparation of consolidated financial statements**

The financial statements contain information about Brownings The Bakers (Holdings) Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover/revenue recognition**

Sales comprise the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Company's activities.

Sales are presented, net of value-added tax, rebates and discounts.

The Company recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Company's activities are met.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is taken to the profit and loss account.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash held by the company and short term bank deposits with an original maturity of three months or less from inception and are subject to insignificant risk of changes in value.

**Financial instruments**

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument and are classified in accordance with their underlying economic reality.

The company has two main categories of financial instruments, which are loans and other receivables and other financial liabilities:

Loans and other receivables

Loans and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Upon recognition, these assets are measured at fair value less directly related transaction expenses. In successive periods these are measured at amortised cost, and any differences between acquisition cost and redemption value is accounted for over the borrowing period by using the effective interest method. If transaction costs are immaterial and the credit period is short, amortised cost is equal to the nominal value less any allowance for credit losses.

Other financial liabilities

Other financial liabilities are recognised initially at fair value, net of transaction costs incurred. In successive periods these are measured at amortised cost. Any differences between acquisition cost and redemption value is accounted for over the borrowing period by using the effective interest method. If transaction costs are immaterial and the credit period is short, amortised cost is equal to the nominal value.

Impairment of financial instruments

A provision for impairment is established when there is objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows have been impacted.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - 2) .



**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**4. FIXED ASSET INVESTMENTS**

Shares in  
group  
undertakings  
£

**COST**

At 1 April 2021  
and 31 March 2022

7,896

**NET BOOK VALUE**

At 31 March 2022  
At 31 March 2021

7,896

7,896

This investment represents 100% ownership of Brownings the Bakers Ltd.

**5. INVESTMENT PROPERTY**

Total  
£

**FAIR VALUE**

At 1 April 2021  
and 31 March 2022

192,500

**NET BOOK VALUE**

At 31 March 2022  
At 31 March 2021

192,500

192,500

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Amounts owed by group undertakings	563,329	460,040
Amounts owed by associates	2,011	-
Other debtors	113,684	39,540
	<u>679,024</u>	<u>499,580</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Bank loans and overdrafts	15,641	14,954
Taxation and social security	4,846	-
Other creditors	5,263	2,822
	<u>25,750</u>	<u>17,776</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Bank loans	<u>91,689</u>	<u>107,546</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	2022 £	2021 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans due after 5 years	<u>21,602</u>	<u>40,536</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2022 £	2021 £
Bank loans	<u>107,330</u>	<u>122,500</u>

The bank loan is secured by way of a standard security over the investment property, by bond and floating charge over the assets of the company and by a guarantee from Brownings the Bakers Ltd. Interest is chargeable on the loan at a commercial rate of interest.

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
8,896	Ordinary	1	<u>8,896</u>	<u>8,896</u>

**11. CONTINGENT LIABILITIES**

The company has provided a cross company guarantee to the Bank in respect of the borrowings of Brownings the Bakers Limited. As at 31st March 2022 this amounted to £934,337 (2021 £971,849).

**12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2022 and 31 March 2021:

	2022 £	2021 £
<b>Mr J H W Gall</b>		
Balance outstanding at start of year	(363)	136,220
Amounts advanced	219,782	-
Amounts repaid	(106,265)	(136,583)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>113,154</u>	<u>(363)</u>

The overdrawn director loan account was repaid within 9 months of the year end.

**13. ULTIMATE CONTROLLING PARTY**

As at 31 March 2021 the company was controlled by Mr J H W Gall by virtue of his ownership of 76% of the issued share capital of the company.

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.