

Financial Statements for the Year Ended 31 March 2021

for

Brownings The Bakers (Holdings) Ltd

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for the Year Ended 31 March 2021**

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Brownings The Bakers (Holdings) Ltd

**Company Information
for the Year Ended 31 March 2021**

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 2021 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

18 March 2022

Brownings The Bakers (Holdings) Ltd (Registered number: SC580942)**Balance Sheet
31 March 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Investments	4		7,896		7,896
Investment property	5		<u>192,500</u>		<u>-</u>
			200,396		7,896
CURRENT ASSETS					
Debtors	6	499,580		494,696	
Cash in hand		<u>1,000</u>		<u>1,000</u>	
		500,580		495,696	
CREDITORS					
Amounts falling due within one year	7	<u>17,776</u>		<u>-</u>	
NET CURRENT ASSETS			<u>482,804</u>		<u>495,696</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			683,200		503,592
CREDITORS					
Amounts falling due after more than one year	8		<u>107,546</u>		<u>-</u>
NET ASSETS			<u><u>575,654</u></u>		<u><u>503,592</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		8,896		8,896
Retained earnings			<u>566,758</u>		<u>494,696</u>
SHAREHOLDERS' FUNDS			<u><u>575,654</u></u>		<u><u>503,592</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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.

Balance Sheet - continued
31 March 2021

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 18 March 2022 and were signed on its behalf by:

Mr M J W Short - Director

Mr J H W Gall - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

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

COVID-19

At the date of signing these financial statements the Coronavirus Pandemic is still having a Global impact. The company continues to operate in a restricted way during this period. Whilst the overall impact still remains uncertain for the UK economy the Directors believe that with the steps which have been taken, ongoing Government support and the commitment of all staff and the loyalty of customers, that the business will be in a position to come through this period and continue in operation for the next year and beyond.

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.

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 recognised in profit or loss.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

2. ACCOUNTING POLICIES - continued

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.

Impairment of fixed assets

At each reporting date, the company reviews the carrying amounts of its tangible and intangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the amount of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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 (2020 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

4. **FIXED ASSET INVESTMENTS**

Shares in
group
undertakings
£

COST

At 1 April 2020
and 31 March 2021

7,896

NET BOOK VALUE

At 31 March 2021

7,896

At 31 March 2020

7,896

5. **INVESTMENT PROPERTY**

Total
£

FAIR VALUE

Additions

201,466

Impairments

(8,966)

At 31 March 2021

192,500

NET BOOK VALUE

At 31 March 2021

192,500

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

2021
£

2020
£

Amounts owed by group undertakings

460,040

494,696

Other debtors

39,540

-

499,580

494,696

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

2021
£

2020
£

Bank loans and overdrafts

14,954

-

Other creditors

2,822

-

17,776

-

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

2021
£

2020
£

Bank loans

107,546

-

Amounts falling due in more than five years:

Repayable by instalments

Bank loans more 5 yr by instal

40,536

-

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>122,500</u>	<u>-</u>

The bank loan is secured by way of a standard security over 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:	2021	2020
			£	£
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 2021 this amounted to £971,849 (2020 £728,921).

12. 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.