

**REGISTERED NUMBER: 03929927 (England and Wales)**

Financial Statements for the Year Ended 31 December 2018

for

Cooking Development Limited

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for the Year Ended 31 December 2018

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**DIRECTORS:**

E Magne  
F Rivierre

**SECRETARY:**

Pramex International Ltd

**REGISTERED OFFICE:**

c/o Pramex International Ltd  
8th Floor South  
11 Old Jewry  
London  
EC2R 8DU

**REGISTERED NUMBER:**

03929927 (England and Wales)

**AUDITORS:**

Roberts Nathan  
9 Exchange Place  
International Financial Services Centre  
Dublin 1  
Ireland

Balance Sheet  
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		-		-
Investments	5		464,941		464,711
			<u>464,941</u>		<u>464,711</u>
<b>CURRENT ASSETS</b>					
Debtors	6	1,178,590		512,036	
Cash in hand		<u>110,069</u>		<u>6,440</u>	
		1,288,659		518,476	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>921,932</u>		<u>332,343</u>	
<b>NET CURRENT ASSETS</b>			<u>366,727</u>		<u>186,133</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>831,668</u>		<u>650,844</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		1,000		1,000
Retained earnings			<u>830,668</u>		<u>649,844</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>831,668</u>		<u>650,844</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 3 September 2019 and were signed on its behalf by:

F Rivierre - Director

Notes to the Financial Statements  
for the Year Ended 31 December 2018

**1. STATUTORY INFORMATION**

Cooking Development Limited is a private company, limited by shares, registered in England and Wales. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Preparation of consolidated financial statements**

The financial statements contain information about Cooking Development Limited 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.

**Significant judgements and estimates**

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

**Recoverability of Debtors**

The directors considered the recoverability of the trade debtors balance included in the balance sheet at 31 December 2017 of £474,445 (2016: £687,837). The directors have reviewed the individual debtors balances and expect the amounts to be recoverable. Based on these reviews, the directors are satisfied with the recoverability of the trade debtors balance due at the balance sheet date.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

**2. ACCOUNTING POLICIES - continued**

**Turnover**

Turnover is recognised to the extent that it is probable that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Licencing of Trademarks**

Revenue is initially recognised upon signature of the licensing contract with regular fees charged thereafter for continued use of trademarks.

**Consultancy Services**

Revenue from Consultancy services is recognised as the service is provided.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, taxation, accruals and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 December 2018

**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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result. While the greater part of the company's revenues and expenses are denominated in Sterling, the company is exposed to some foreign exchange risk in the normal course of business.

The reporting currency of the company is the Pound Sterling (£)

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Fixed assets investments**

Fixed asset investments are stated at cost, less any provision for impairment.

**Going concern**

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore the company continues to adopt the going concern basis in preparing its financial statements.

**Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2017 - 1) .



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

**4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2018 and 31 December 2018	<u>12,242</u>	<u>19,573</u>	<u>31,815</u>
<b>DEPRECIATION</b>			
At 1 January 2018 and 31 December 2018	<u>12,242</u>	<u>19,573</u>	<u>31,815</u>
<b>NET BOOK VALUE</b>			
At 31 December 2018	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2017	<u>-</u>	<u>-</u>	<u>-</u>

**5. FIXED ASSET INVESTMENTS**

	Interest in other participatin interests £
<b>COST</b>	
At 1 January 2018	992,581
Additions	<u>2,000</u>
At 31 December 2018	<u>994,581</u>
<b>PROVISIONS</b>	
At 1 January 2018	527,870
Provision for year	<u>1,770</u>
At 31 December 2018	<u>529,640</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>464,941</u>
At 31 December 2017	<u>464,711</u>

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

	31.12.18 £	31.12.17 £
Trade debtors	589,613	474,445
Amounts owed by group undertakings	579,935	24,362
Other debtors	12,394	11,449
Prepayments and accrued income	<u>(3,352)</u>	<u>1,780</u>
	<u>1,178,590</u>	<u>512,036</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

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

	31.12.18	31.12.17
	£	£
Trade creditors	29,487	49,244
Amounts owed to group undertakings	783,104	163,948
Corporation tax	44,678	33,750
Social security and other taxes	54,025	75,752
Other creditors	296	553
Accruals and deferred income	10,342	9,096
	<u>921,932</u>	<u>332,343</u>

**8. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.18	31.12.17
	£	£
Within one year	100,000	-
Between one and five years	500,000	-
In more than five years	381,601	-
	<u>981,601</u>	<u>-</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.18	31.12.17
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

**10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Aidan Scollard (Senior Statutory Auditor)  
for and on behalf of Roberts Nathan

**11. POST BALANCE SHEET EVENTS**

There have been no significant events since the year end and the directors do not envisage any substantial changes to the nature of the business for the foreseeable future.

**12. ULTIMATE CONTROLLING PARTY**

The ultimate parent company is Ducasse Développement SA, a company registered in Belgium.

The parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up, and of which the company is a member, is Ducasse Développement SA.

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.