

Company registration number: 05456589

**West Park Chippy Limited
Trading as West Park Chippy Limited
Amended
Unaudited financial statements**

31 March 2018



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WEST PARK CHIPPY LIMITED**STATEMENT OF FINANCIAL POSITION
31 MARCH 2018**

	Note	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	5	-		-	
Tangible assets	6	104,535		59,014	
			104,535		59,014
Current assets					
Stocks		7,230		2,350	
Debtors	7	43,422		27,978	
Cash at bank and in hand		100,071		170,909	
		150,723		201,237	
Creditors: amounts falling due within one year	8	(29,295)		(61,807)	
Net current assets			121,428		139,430
Total assets less current liabilities			225,963		198,444
Provisions for liabilities			(19,297)		(10,747)
Net assets			206,666		187,697
Capital and reserves					
Called up share capital			750		750
Capital redemption reserve	9		250		250
Profit and loss account	9		205,666		186,697
Shareholders funds			206,666		187,697

The notes on pages 4 to 9 form part of these financial statements.

WEST PARK CHIPPY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)
31 MARCH 2018

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 23 May 2018, and are signed on behalf of the board by:

Mr A Shute
Director



Company registration number: 05456589

The notes on pages 4 to 9 form part of these financial statements.

WEST PARK CHIPPY LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Plym House, 3 Longbridge Road, Plymouth, Devon, PL6 8LT.

The principal activity of the company is that of a fish and chip shop and a cafe.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

WEST PARK CHIPPY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **YEAR ENDED 31 MARCH 2018**

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

Any tangible assets carried at revalued amounts is recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 15% reducing balance/straight line over 5 years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

WEST PARK CHIPPY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **YEAR ENDED 31 MARCH 2018**

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

WEST PARK CHIPPY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2018

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 20 (2017: 19).

5. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 April 2017 and 31 March 2018	140,000	140,000
	<u> </u>	<u> </u>
Amortisation		
At 1 April 2017 and 31 March 2018	140,000	140,000
	<u> </u>	<u> </u>
Carrying amount		
At 31 March 2018	-	-
	<u> </u>	<u> </u>
At 31 March 2017	-	-
	<u> </u>	<u> </u>

WEST PARK CHIPPY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
YEAR ENDED 31 MARCH 2018**6. Tangible assets**

	Plant and machinery	Total
	£	£
Cost		
At 1 April 2017	159,678	159,678
Additions	64,388	64,388
Disposals	(35,000)	(35,000)
At 31 March 2018	<u>189,066</u>	<u>189,066</u>
Depreciation		
At 1 April 2017	100,664	100,664
Charge for the year	18,867	18,867
Disposals	(35,000)	(35,000)
At 31 March 2018	<u>84,531</u>	<u>84,531</u>
Carrying amount		
At 31 March 2018	<u>104,535</u>	<u>104,535</u>
At 31 March 2017	<u>59,014</u>	<u>59,014</u>

7. Debtors

	2018	2017
	£	£
Other debtors	<u>43,422</u>	<u>27,978</u>

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Corporation tax	15,563	23,467
Social security and other taxes	1,885	15,562
Other creditors	11,847	22,778
	<u>29,295</u>	<u>61,807</u>

WEST PARK CHIPPY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
YEAR ENDED 31 MARCH 2018**9. Reserves**

The profit and loss reserve is comprised of accumulated profits and losses.

10. Directors advances and credits

During the year the directors entered into the following advances and credits with the company:

	Loans to / (from) directors at 1 April 2017	Loans to / (from) the directors	Balance at 31 March 2018
	£	£	£
B Shute	(18,411)	18,411	-
A Shute	24,468	11,298	35,766
	<u>6,057</u>	<u>29,709</u>	<u>35,766</u>

	Loans to / (from) directors at 1 April 2016	Loans to / (from) the directors	Balance at 31 March 2017
	£	£	£
B Shute	(23,157)	4,746	(18,411)
A Shute	1,862	22,606	24,468
	<u>(21,295)</u>	<u>27,352</u>	<u>6,057</u>

11. Controlling party

The company is controlled by the directors who own 100% of the issued share capital.