

Company registration number: 05456589

West Park Chippy Limited

Trading as West Park Chippy Limited

Unaudited filleted financial statements

31 March 2022

WEST PARK CHIPPY LIMITED

STATEMENT OF FINANCIAL POSITION

31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	5	-	-
Tangible assets	6	110,995	93,794
		<u>110,995</u>	<u>93,794</u>
Current assets			
Stocks		8,050	11,370
Debtors	7	5,229	95,947
Cash at bank and in hand		252,533	178,154
		<u>265,812</u>	<u>285,471</u>
Creditors: amounts falling due within one year	8	(51,133)	(47,532)
Net current assets		<u>214,679</u>	<u>237,939</u>
Total assets less current liabilities		<u>325,674</u>	<u>331,733</u>
Provisions for liabilities		(26,014)	(16,705)
Net assets		<u>299,660</u>	<u>315,028</u>
Capital and reserves			
Called up share capital		800	750
Capital redemption reserve	9	250	250
Profit and loss account	9	298,610	314,028
Shareholders funds		<u>299,660</u>	<u>315,028</u>

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members 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 Section 1A of 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 27 May 2022 , and are signed on behalf of the board by:

Mr A Shute

Director

Company registration number: 05456589

WEST PARK CHIPPY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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.

Principal activity

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 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, stated net of discounts and of Value Added Tax.

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

Motor vehicles - 25 % reducing balance

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.

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 and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 company 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.

Defined contribution plans

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

4. Employee numbers

The average number of persons employed by the company during the year amounted to 19 (2021: 18).

5. Intangible assets

	Goodwill £	Total £
Cost		
At 1 April 2021 and 31 March 2022	140,000	140,000
	<hr/>	<hr/>
Amortisation		
At 1 April 2021 and 31 March 2022	140,000	140,000
	<hr/>	<hr/>
Carrying amount		
At 31 March 2022	-	-
	<hr/>	<hr/>
At 31 March 2021	-	-
	<hr/>	<hr/>

6. Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 April 2021	225,609	-	225,609
Additions	16,074	31,729	47,803
Disposals	(23,344)	-	(23,344)
	<hr/>	<hr/>	<hr/>
At 31 March 2022	218,339	31,729	250,068
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2021	131,815	-	131,815
Charge for the year	15,379	7,932	23,311
Disposals	(16,053)	-	(16,053)
	<hr/>	<hr/>	<hr/>
At 31 March 2022	131,141	7,932	139,073
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 March 2022	87,198	23,797	110,995
	<hr/>	<hr/>	<hr/>
At 31 March 2021	93,794	-	93,794
	<hr/>	<hr/>	<hr/>

7. Debtors

	2022	2021
	£	£
Other debtors	5,229	95,947
	<hr/>	<hr/>

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	13,897	14,451
Social security and other taxes	35,770	32,997
Other creditors	1,466	84
	<hr/>	<hr/>
	51,133	47,532
	<hr/>	<hr/>

9. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses. Capital redemption reserve: This reserve records the nominal value of shares purchased and are non distributable.

10. Directors advances, credits and guarantees

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

2022

	Balance brought forward £	Advances /(credits) to the directors £	Balance o/standing £
Directors	36,823	(37,811)	(988)
	<hr/>	<hr/>	<hr/>

2021

	Balance brought forward £	Advances /(credits) to the directors £	Balance o/standing £
Directors	76,315	(39,492)	36,823
	<hr/>	<hr/>	<hr/>

Interest is charged at standard market rate on overdrawn balances and the loan is repayable on demand.

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.