

**Registered number: 05895955**

**Party Ingredients Catering Services Limited**

**Unaudited**

**Financial statements**

**Information for filing with the registrar**

**For the Year Ended 31 December 2018**



**Party Ingredients Catering Services Limited**  
**Registered number: 05895955**

**Balance Sheet**  
**As at 31 December 2018**

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Fixed assets</b>			
Tangible assets	4	<b>141,193</b>	<b>188,306</b>
		<b>141,193</b>	<b>188,306</b>
<b>Current assets</b>			
Stocks		<b>41,145</b>	<b>35,718</b>
Debtors: amounts falling due within one year	5	<b>784,730</b>	<b>903,841</b>
Cash at bank and in hand		<b>1,642,493</b>	<b>1,454,086</b>
		<b>2,468,368</b>	<b>2,393,645</b>
Creditors: amounts falling due within one year	6	<b>(635,985)</b>	<b>(703,659)</b>
<b>Net current assets</b>		<b>1,832,383</b>	<b>1,689,986</b>
<b>Total assets less current liabilities</b>		<b>1,973,576</b>	<b>1,878,292</b>
<b>Provisions for liabilities</b>			
Deferred tax	7	<b>(21,747)</b>	<b>(28,007)</b>
		<b>(21,747)</b>	<b>(28,007)</b>
<b>Net assets</b>		<b>1,951,829</b>	<b>1,850,285</b>
<b>Capital and reserves</b>			
Called up share capital		<b>20,882</b>	<b>20,882</b>
Share premium account		<b>37,894</b>	<b>37,894</b>
Capital redemption reserve		<b>8,724</b>	<b>8,724</b>
Profit and loss account		<b>1,884,329</b>	<b>1,782,785</b>
		<b>1,951,829</b>	<b>1,850,285</b>

**Party Ingredients Catering Services Limited**  
**Registered number: 05895955**

**Balance Sheet (continued)**  
**As at 31 December 2018**

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

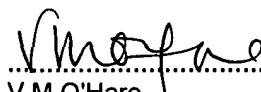
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

14/3/19

  
.....  
V M O'Hare  
Director

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

**Party Ingredients Catering Services Limited**

**Statement of Changes in Equity  
For the Year Ended 31 December 2018**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Capital redemption reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£	£	£
At 1 January 2018	20,882	37,894	8,724	1,782,785	1,850,285
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	406,923	406,923
<b>Total comprehensive income for the year</b>	-	-	-	406,923	406,923
Dividends: Equity capital	-	-	-	(305,379)	(305,379)
<b>Total transactions with owners</b>	-	-	-	(305,379)	(305,379)
<b>At 31 December 2018</b>	<b>20,882</b>	<b>37,894</b>	<b>8,724</b>	<b>1,884,329</b>	<b>1,951,829</b>

**Statement of Changes in Equity  
For the Year Ended 31 December 2017**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Capital redemption reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£	£	£
At 1 January 2017	20,882	37,894	8,724	1,348,043	1,415,543
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	504,738	504,738
<b>Total comprehensive income for the year</b>	-	-	-	504,738	504,738
Dividends: Equity capital	-	-	-	(69,996)	(69,996)
<b>Total transactions with owners</b>	-	-	-	(69,996)	(69,996)
<b>At 31 December 2017</b>	<b>20,882</b>	<b>37,894</b>	<b>8,724</b>	<b>1,782,785</b>	<b>1,850,285</b>

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

## **Party Ingredients Catering Services Limited**

### **Notes to the Financial Statements For the Year Ended 31 December 2018**

#### **1. General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

34 Mastmaker Court  
Mastmaker Road  
London  
E14 9UB

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The following principal accounting policies have been applied:

##### **2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as 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:

###### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

###### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **2.3 Interest income**

Interest income is recognised in the Profit and Loss Account using the effective interest method.

**Notes to the Financial Statements  
For the Year Ended 31 December 2018**

**2. Accounting policies (continued)**

**2.4 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.5 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## **Party Ingredients Catering Services Limited**

### **Notes to the Financial Statements For the Year Ended 31 December 2018**

#### **2. Accounting policies (continued)**

##### **2.6 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short leasehold costs	- the period of the lease
Motor vehicles	- 25% straight line
Plant and machinery	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

##### **2.7 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### **2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.9 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.

##### **2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Notes to the Financial Statements  
For the Year Ended 31 December 2018**

**2. Accounting policies (continued)**

**2.11 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

**2.12 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 99 (2017 - 103).



**Party Ingredients Catering Services Limited**

**Notes to the Financial Statements  
For the Year Ended 31 December 2018**

**4. Tangible fixed assets**

	Short leasehold costs £	Motor vehicles £	Plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 January 2018	301,112	167,645	282,767	751,524
Additions	-	27,200	5,207	32,407
Disposals	-	(31,220)	-	(31,220)
At 31 December 2018	<u>301,112</u>	<u>163,625</u>	<u>287,974</u>	<u>752,711</u>
<b>Depreciation</b>				
At 1 January 2018	212,195	154,407	196,616	563,218
Charge for the year on owned assets	33,075	11,987	34,458	79,520
Disposals	-	(31,220)	-	(31,220)
At 31 December 2018	<u>245,270</u>	<u>135,174</u>	<u>231,074</u>	<u>611,518</u>
<b>Net book value</b>				
At 31 December 2018	<u>55,842</u>	<u>28,451</u>	<u>56,900</u>	<u>141,193</u>
At 31 December 2017	<u>88,917</u>	<u>13,238</u>	<u>86,151</u>	<u>188,306</u>

**5. Debtors**

	2018 £	2017 £
Trade debtors	499,412	616,681
Amounts owed by group undertakings	97,127	96,224
Prepayments and accrued income	188,191	190,936
	<u>784,730</u>	<u>903,841</u>

**Party Ingredients Catering Services Limited**

**Notes to the Financial Statements  
For the Year Ended 31 December 2018**

**6. Creditors: Amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>193,609</b>	193,978
Corporation tax	<b>104,654</b>	131,342
Other taxation and social security	<b>169,357</b>	190,829
Other creditors	<b>134,133</b>	172,338
Accruals and deferred income	<b>34,232</b>	15,172
	<b><u>635,985</u></b>	<b><u>703,659</u></b>

**7. Deferred taxation**

	<b>2018</b>
	<b>£</b>
At beginning of year	<b>(28,007)</b>
Charged to profit or loss	<b>6,260</b>
<b>At end of year</b>	<b><u>(21,747)</u></b>

The provision for deferred taxation is made up as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<b>(21,747)</b>	(28,007)
	<b><u>(21,747)</u></b>	<b><u>(28,007)</u></b>

**8. Parent and ultimate parent undertaking**

The company's immediate parent is Mockingbird Catering Limited, incorporated in England.