

COMPANY REGISTRATION NUMBER: 6178606

The Pudding Compartment Limited
Filleted Unaudited Financial Statements
31 March 2019

The Pudding Compartment Limited

Statement of Financial Position

31 March 2019

		2019		2018	
	Note	£	£	£	£
Fixed Assets					
Tangible assets	5		124,236		114,650
Current Assets					
Stocks		82,880		50,990	
Debtors	6	157,404		174,928	
Cash at bank and in hand		208		120	
		240,492		226,038	
Creditors: amounts falling due within one year	7	275,840		314,891	
Net Current Liabilities			35,348		88,853
Total Assets Less Current Liabilities			88,888		25,797
Creditors: amounts falling due after more than one year	8		85,860		6,640
Net Assets			3,028		19,157

The Pudding Compartment Limited

Statement of Financial Position *(continued)*

31 March 2019

	Note	2019 £	£	2018 £	£
Capital and Reserves					
Called up share capital			1,000		1,000
Share premium account			67,101		67,101
Profit and loss account			(65,073)		(48,944)
			-----		-----
Shareholders Funds			3,028		19,157
			-----		-----

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 income and retained earnings has not been delivered.

For the year ending 31 March 2019 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 were approved by the board of directors and authorised for issue on 20 December 2019 , and are signed on behalf of the board by:

Mr S J West

Director

Company registration number: 6178606

The Pudding Compartment Limited

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1st Floor Pembroke House, Ellice Way, Wrexham Technology Park, Wrexham, LL13 7YT.

2. Statement of compliance

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

Going Concern

The company is dependent on the finance provided by its director to meet its day to day operating expenses.

The director has confirmed that this support will be available for the foreseeable future to enable the company to continue its operational existence.

On this assumption, the financial statements have been prepared on the going concern basis

Revenue Recognition

Turnover is measured at the 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. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and 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:

Long Leasehold Improvements	-	16% straight line
Office Equipment	-	20% reducing balance
Fixtures & Fittings	-	20% reducing balance
Motor Vehicles	-	20% reducing balance

Equipment

- 25% reducing balance

Impairment of Fixed Assets

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. For the purposes of impairment testing, 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 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 stock to its present location and condition. The cost of stock issued is recognised as an expense in the Statement of Income and Retained Earnings on a first in first out basis.

Finance Leases and Hire Purchase Contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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.

Financial Instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transactional value and subsequently measured at their settlement value. Fixed assets, stock, prepayments and deferred income do not constitute basic financial instruments.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 25 (2018: 21).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Apr 2018	24,623	16,505	3,579	49,657	186,164	280,528
Additions	—	—	755	—	45,013	45,768
At 31 Mar 2019	24,623	16,505	4,334	49,657	231,177	326,296
Depreciation						
At 1 Apr 2018	13,536	2,028	2,035	36,797	111,482	165,878
Charge for the year	3,102	2,895	445	2,572	27,168	36,182
At 31 Mar 2019	16,638	4,923	2,480	39,369	138,650	202,060
Carrying amount						
At 31 Mar 2019	7,985	11,582	1,854	10,288	92,527	124,236
At 31 Mar 2018	11,087	14,477	1,544	12,860	74,682	114,650

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £	Equipment £	Total £
At 31 March 2019	—	14,599	14,599
At 31 March 2018	10,922	33,047	43,969

6. Debtors

	2019	2018
	£	£
Trade debtors	143,216	160,649
Other debtors	14,188	14,279
	-----	-----
	157,404	174,928
	-----	-----

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Debenture loans	23,000	15,000
Bank loans and overdrafts	145,532	147,530
Trade creditors	31,400	37,095
Accruals and deferred income	14,409	10,146
Social security and other taxes	4,148	6,592
Obligations under finance leases and hire purchase contracts	6,640	17,628
Director loan accounts	50,174	76,901
Other creditors	537	3,999
	-----	-----
	275,840	314,891
	-----	-----

Bank loans and overdrafts amounting to £145,532 (2018-£147,530) are secured by a fixed and floating charge over the company's assets. This amount includes an invoice discounting facility balance of £102,111 (2018-£123,106) which is also secured on the trade debtors of the company.

Obligations under Hire purchase agreements and Finance Leases of £6,640 (2018-£17,628) are secured on the assets concerned.

8. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	85,860	—
Obligations under finance leases and hire purchase contracts	—	6,640
	-----	-----
	85,860	6,640
	-----	-----

Bank loans and overdrafts amounting to £85,860 (2018 - £nil) are secured by a fixed and floating charge over the company's assets.

Obligations under Hire purchase agreements and Finance Leases of £nil (2018 - £6,640) are secured on the assets concerned.

9. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2019	2018
	£	£
Not later than 1 year	6,640	17,628
Later than 1 year and not later than 5 years	—	6,640
	-----	-----
	6,640	24,268
	-----	-----

10. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2019	2018
	£	£
Recognised in creditors:		
Deferred government grants due within one year	7,029	6,429
	-----	-----
Recognised in other operating income:		
Government grants released to profit or loss	1,757	1,607
	-----	-----

11. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2019	2018
	£	£
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	143,430	160,768
	-----	-----
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	357,554	314,939
	-----	-----

12. Related party transactions

Mr S West is the managing director and majority shareholder of Manorspace Ltd. During the year The Pudding Compartment Ltd made payments totalling £25,600 (2018 - £28,164) to Manorspace Ltd in respect of rent for a property. The balance owing at the year end to Manorspace Ltd was £600 (2018 - £nil). Mr S West also has a minority interest in 3O Ltd, a company registered in England & Wales. There are no transactions during the year or balances owing at the year end.

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.