Registered number
03521189

Ivor Dewdney's Pasties Limited

Unaudited Filleted Accounts

31 March 2017

Ivor Dewdney's Pasties Limited

Registered number: 03521189

Balance Sheet

as at 31 March 2017

	Notes		2017		2016
			£		£
Fixed assets					
Tangible assets	4		887,918		922,687
Current assets					
Stocks		70,546		59,716	
Debtors	5	647,147		572,178	
Cash at bank and in hand		560,859		494,061	
		1,278,552		1,125,955	
Creditors: amounts falling due within one year	6	(364,728)		(312,556)	
Net current assets			913,824		813,399
Total assets less current liabilities			1,801,742		1,736,086
Provisions for liabilities			(8,973)		(10,059)
Net assets			1,792,769		1,726,027
Capital and reserves					
Called up share capital			235,900		235,900
Profit and loss account			1,556,869		1,490,127
Shareholders' funds			1,792,769		1,726,027

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

N Abbott

Director

Approved by the board on 7 November 2017

Ivor Dewdney's Pasties Limited

Notes to the Accounts

for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard). This is the first year of adoption.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	25% reducing balance
Fixtures, fittings, tools and equipment	25% reducing balance

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2017 Number	2016 Number
Average number of persons employed by the company	63	57

3 Intangible fixed assets

	£
Goodwill:	
Cost	
At 1 April 2016	17,302
At 31 March 2017	17,302
Amortisation	
At 1 April 2016	17,302
At 31 March 2017	17,302
Net book value	
At 31 March 2017	-

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2016	1,244,092	529,327	85,136	1,858,555
Additions	-	11,728	-	11,728
At 31 March 2017	1,244,092	541,055	85,136	1,870,283
Depreciation				
At 1 April 2016	395,286	459,370	81,212	935,868
Charge for the year	25,094	20,421	982	46,497
At 31 March 2017	420,380	479,791	82,194	982,365
Net book value				
At 31 March 2017	823,712	61,264	2,942	887,918
At 31 March 2016	848,806	69,957	3,924	922,687

5 Debtors

	2017	2016
	£	£
Other debtors	647,147	572,178
Amounts due after more than one year included above	600,000	500,000

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	-	11,132
Trade creditors	14,287	11,634
Corporation tax	66,378	45,408
Other taxes and social security costs	8,035	7,746
Other creditors	276,028	236,636
	364,728	312,556

7 Events after the reporting date

Post the year end and before the accounts were finalised, the company paid dividends totalling £140,000 to the shareholders.

8 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
N R Abbott				
Directors loan account, interest				

is charged at 3%	-	23,232	(23,232)	-
	-	23,232	(23,232)	-

9 Related party transactions

The directors of Ivor Dewdney's Pasties Limited are also directors of Montemax Limited. At the year end Montemax Limited owed Ivor Dewdney's Pasties Limited the sum of £610,633. Interest is charged at 1%. The loan is repayable on demand.

10 Controlling party

The company is controlled by the directors.

11 Other information

Ivor Dewdney's Pasties Limited is a private company limited by shares and incorporated in England. Its registered office is:

41 Houndiscombe Road

Mutley

Plymouth

PL4 6EX

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