

Unaudited Financial Statements
for the Year Ended 31 March 2017
for
Gusto Pronto Ltd

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for the Year Ended 31 March 2017

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Gusto Pronto Ltd
Company Information
for the Year Ended 31 March 2017

DIRECTOR: Mr D Marjoram

SECRETARY: Mrs R E Marjoram

REGISTERED OFFICE: 25 Angel Hill
Bury St Edmunds
Suffolk
IP33 1UZ

REGISTERED NUMBER: 06502921 (England and Wales)

ACCOUNTANTS: Knights Lowe Chartered Accountants
Eldo House
Kempson Way
Suffolk Business Park
Bury St Edmunds
Suffolk
IP32 7AR

Balance Sheet
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		340,952		295,643
CURRENT ASSETS					
Stocks		70,273		69,606	
Debtors	5	147,973		108,707	
Cash at bank and in hand		109,922		145,538	
		328,168		323,851	
CREDITORS					
Amounts falling due within one year	6	412,194		372,326	
NET CURRENT LIABILITIES			(84,026)		(48,475)
TOTAL ASSETS LESS CURRENT LIABILITIES			256,926		247,168
CREDITORS					
Amounts falling due after more than one year	7		(181,079)		(174,117)
PROVISIONS FOR LIABILITIES	10		(28,337)		(26,902)
NET ASSETS			47,510		46,149
CAPITAL AND RESERVES					
Called up share capital	11		1,000		1,000
Retained earnings			46,510		45,149
SHAREHOLDERS' FUNDS			47,510		46,149

Balance Sheet - continued
31 March 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 15 December 2017 and were signed by:

Mr D Marjoram - Director

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. STATUTORY INFORMATION

Gusto Pronto Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1st April 2015. The transition has resulted in an alignment of accounting policies to those required in the adoption of FRS 102 and FRS 102 1A. Any impact is explained in the notes to these financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold property	- Straight line over the term of the lease
Kitchen and other equipment	- 20-33% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on straight line
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for perishable and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Impairment

At each reporting date, fixed assets, including tangible fixed assets, are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit and loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 85 (2016 - 82) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2016	296,459	335,758	632,217
Additions	28,240	95,310	123,550
Disposals	-	(15,931)	(15,931)
At 31 March 2017	<u>324,699</u>	<u>415,137</u>	<u>739,836</u>
DEPRECIATION			
At 1 April 2016	129,618	206,956	336,574
Charge for year	24,501	50,304	74,805
Eliminated on disposal	-	(12,495)	(12,495)
At 31 March 2017	<u>154,119</u>	<u>244,765</u>	<u>398,884</u>
NET BOOK VALUE			
At 31 March 2017	<u>170,580</u>	<u>170,372</u>	<u>340,952</u>
At 31 March 2016	<u>166,841</u>	<u>128,802</u>	<u>295,643</u>

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows:

	Plant and machinery etc £
COST	
At 1 April 2016	12,750
Additions	50,280
At 31 March 2017	<u>63,030</u>
DEPRECIATION	
At 1 April 2016	12,750
Charge for year	2,933
At 31 March 2017	<u>15,683</u>
NET BOOK VALUE	
At 31 March 2017	<u>47,347</u>
At 31 March 2016	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	32,535	4,224
Other debtors	115,438	104,483
	<u>147,973</u>	<u>108,707</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loan	12,805	12,542
Hire purchase contracts and finance leases (see note 8)	17,057	2,564
Trade creditors	195,380	176,075
Taxation and social security	111,888	111,375
Other creditors	75,064	69,770
	<u>412,194</u>	<u>372,326</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	160,800	173,903
Hire purchase contracts and finance leases (see note 8)	19,650	214
Other creditors	629	-
	<u>181,079</u>	<u>174,117</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts		Finance leases	
	2017	2016	2017	2016
	£	£	£	£
Net obligations repayable:				
Within one year	214	2,564	16,843	-
Between one and five years	-	214	19,650	-
	<u>214</u>	<u>2,778</u>	<u>36,493</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

8. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	247,107	241,466
Between one and five years	936,070	846,145
In more than five years	428,106	631,506
	<u>1,611,283</u>	<u>1,719,117</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	173,605	186,445
Other loans	1,315	-
Hire purchase contracts and finance leases	36,707	2,778
	<u>211,627</u>	<u>189,223</u>

10. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax		
Accelerated capital allowances	<u>28,337</u>	<u>26,902</u>

	Deferred tax £
Balance at 1 April 2016	26,902
Provided during year	1,435
Balance at 31 March 2017	<u>28,337</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

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