

# Pea Porridge Limited

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 30 June 2016

**Pea Porridge Limited**  
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## Pea Porridge Limited Company Information

## Directors

Mrs J Sharp

Mr J Sharp

**Registered office**

2 8 - 2 9 C a n n o n S t r e e t  
B u r y S t E d m u n d s  
S u f f o l k  
IP33 1JR

## Accountants

Jacobson & Allen  
Chartered Accountants & Chartered Tax Advisers  
59 Abbeygate Street  
Bury St Edmunds  
Suffolk  
IP33 1LB

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Pea Porridge Limited  
for the Year Ended 30 June 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Pea Porridge Limited for the year ended 30 June 2016 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Pea Porridge Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Pea Porridge Limited and state those matters that we have agreed to state to the Board of Directors of Pea Porridge Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pea Porridge Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Pea Porridge Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Pea Porridge Limited. You consider that Pea Porridge Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Pea Porridge Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Jacobs Allen  
Chartered Accountants & Chartered Tax Advisers  
59 Abbeygate Street  
Bury St Edmunds  
Suffolk  
IP33 1LB

30 March 2017

**Pea Porridge Limited**  
**(Registration number: 06949430)**  
**Abridged Balance Sheet as at 30 June 2016**

|                                                       | Note     | 2016<br>£    | (As<br>restated)<br>2015<br>£ |
|-------------------------------------------------------|----------|--------------|-------------------------------|
| <b>Fixed assets</b>                                   |          |              |                               |
| Tangible assets                                       | <u>4</u> | 46,466       | 54,744                        |
| <b>Current assets</b>                                 |          |              |                               |
| Stocks                                                |          | 4,500        | 3,546                         |
| Debtors                                               |          | -            | 5,483                         |
| Cash at bank and in hand                              |          | 51,343       | 38,457                        |
|                                                       |          | <hr/> 55,843 | <hr/> 47,486                  |
| <b>Creditors:</b> Amounts falling due within one year |          | (51,264<br>) | (74,045)                      |
|                                                       |          | <hr/> 4,579  | <hr/> (26,559)                |
| <b>Net current assets/(liabilities)</b>               |          |              |                               |
| <b>Total assets less current liabilities</b>          |          | 51,045       | 28,185                        |
| <b>Provisions for liabilities</b>                     |          | (2,800)      | (3,700)                       |
| <b>Accruals and deferred income</b>                   |          | (13,000<br>) | -                             |
|                                                       |          | <hr/> 35,245 | <hr/> 24,485                  |
| <b>Net assets</b>                                     |          | <hr/> <hr/>  | <hr/> <hr/>                   |
| <b>Capital and reserves</b>                           |          |              |                               |
| Called up share capital                               |          | 2            | 2                             |
| Profit and loss account                               |          | 35,243       | 24,483                        |
|                                                       |          | <hr/>        | <hr/>                         |

Total equity

35,245

24,485

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For the financial year ending 30 June 2016 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 6 to 8 form an integral part of these abridged financial statements.

**Pea Porridge Limited**  
**(Registration number: 06949430)**  
**Abridged Balance Sheet as at 30 June 2016**

Approved and authorised by the Board on 30 March 2017 and signed on its behalf by:

.....  
Mrs J Sharp  
Director

.....  
Mr J Sharp  
Director

The notes on pages 6 to 8 form an integral part of these abridged financial statements.

**Pea Porridge Limited**  
**Statement of Changes in Equity for the Year Ended 30 June 2016**

|                            | Share<br>capital<br>£ | Profit<br>and<br>loss<br>account<br>£ | Total<br>£   |
|----------------------------|-----------------------|---------------------------------------|--------------|
| At 1 July 2015             | 2                     | 24,483                                | 24,485       |
| Profit for the year        | -                     | 10,760                                | 10,760       |
| Total comprehensive income | -                     | 10,760                                | 10,760       |
| At 30 June 2016            | 2                     | 35,243                                | 35,245       |
|                            | Share<br>capital<br>£ | Profit<br>and<br>loss<br>account<br>£ | Total<br>£   |
| At 1 July 2014             | 2                     | 63,914                                | 63,916       |
| Loss for the year          | -                     | (39,431<br>)                          | (39,431<br>) |
| Total comprehensive income | -                     | (39,431<br>)                          | (39,431<br>) |
| At 30 June 2015            | 2                     | 24,483                                | 24,485       |

The notes on pages 6 to 8 form an integral part of these abridged financial statements.

**Pea Porridge Limited**  
**Notes to the Abridged Financial Statements for the Year Ended 30 June 2016**

**1 General information**

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

|          |         |    |        |            |        |         |
|----------|---------|----|--------|------------|--------|---------|
| The      | address | of | its    | registered | office | is:     |
| 28 - 29  |         |    | Cannon |            |        | Street  |
| Bury     |         |    | St     |            |        | Edmunds |
| Suffolk  |         |    |        |            |        |         |
| IP33 1JR |         |    |        |            |        |         |

These financial statements were authorised for issue by the Board on 30 March 2017.

**2 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Statement of compliance**

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**Basis of preparation**

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

FRS 102 has been applied early as permitted by the standard.

**Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:  
The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

**Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

# Pea Porridge Limited

## Notes to the Abridged Financial Statements for the Year Ended 30 June 2016

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of fixed assets over their estimated useful lives, as follows:

| <b>Asset class</b>                   | <b>Depreciation method and rate</b> |
|--------------------------------------|-------------------------------------|
| Other property, plant and equipment  | 25% reducing balance                |
| Furniture and fittings and equipment | 25% reducing balance                |
| Leasehold improvements               | 10 years straight line              |

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price. Cost is determined using the first-in, first-out (FIFO) method.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Pea Porridge Limited**  
**Notes to the Abridged Financial Statements for the Year Ended 30 June 2016**

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 5 (2015 - 5).

**4 Tangible assets**

|                          | <b>Total<br/>£</b> |
|--------------------------|--------------------|
| <b>Cost or valuation</b> |                    |
| At 1 July 2015           | 99,510             |
|                          | <hr/>              |
| At 30 June 2016          | 99,510             |
|                          | <hr/>              |
| <b>Depreciation</b>      |                    |
| At 1 July 2015           | 44,766             |
| Charge for the year      | 8,278              |
|                          | <hr/>              |
| At 30 June 2016          | 53,044             |
|                          | <hr/>              |
| <b>Carrying amount</b>   |                    |
| At 30 June 2016          | 46,466             |
|                          | <hr/> <hr/>        |
| At 30 June 2015          | 54,744             |
|                          | <hr/> <hr/>        |

Included within the net book value of land and buildings above is £Nil (2015 - £Nil) in respect of freehold land and buildings and £32,464 (2015 - £36,070) in respect of short leasehold land and buildings.

**5 Transition to FRS 102**

This is the first year in which the financial statements have been prepared under FRS 102. The transition to FRS 102 has not

involved any changes to the company's accounting policies and has not therefore had any effects on its reported financial position and financial performance

## **6 Prior Year Adjustment**

The profit for the prior year has been reduced by £42,538 to correct accounting errors. The Profit and Loss Reserves at 1 July 2014 have been reduced by £29,855 in respect of accounting errors in previous periods. The Net Assets of the company at 30 June 2015 have been reduced by £72,391.

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