

Pea Porridge Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2018

Pea Porridge Limited

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Pea Porridge Limited

Company Information

Director	Mr Justin Sharp
Registered office	28-29 Cannon Street Bury St Edmunds Suffolk IP33 1JR
Accountants	Jacobs Allen Limited Chartered Accountants & Chartered Tax Advisers 59 Abbeygate Street Bury St Edmunds Suffolk IP33 1LB

Pea Porridge Limited
(Registration number: 06949430)
Balance Sheet as at 30 June 2018

	Note	2018 £	(As restated) 2017 £
Fixed assets			
Tangible assets	<u>4</u>	11,555	13,343
Current assets			
Stocks		7,000	6,000
Debtors	<u>5</u>	339,790	427,007
Cash at bank and in hand		<u>277,087</u>	<u>167,064</u>
		623,877	600,071
Creditors: Amounts falling due within one year	<u>6</u>	<u>(302,049)</u>	<u>(317,179)</u>
Net current assets		<u>321,828</u>	<u>282,892</u>
Total assets less current liabilities		333,383	296,235
Provisions for liabilities		<u>(2,200)</u>	<u>(2,100)</u>
Net assets		<u><u>331,183</u></u>	<u><u>294,135</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	2	2
Profit and loss account		<u>331,181</u>	<u>294,133</u>
Total equity		<u><u>331,183</u></u>	<u><u>294,135</u></u>

For the financial year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.

Pea Porridge Limited
(Registration number: 06949430)
Balance Sheet as at 30 June 2018

Approved and authorised by the director on 28 March 2019

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Mr Justin Sharp

Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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Pea Porridge Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

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
England

These financial statements were authorised for issue by the director on 28 March 2019.

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 financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These 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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale food and drink in the ordinary course of the company's activities as restaurateur, net of value added tax.

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Pea Porridge Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

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:

Asset class	Depreciation method and rate
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.

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Pea Porridge Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2017 - 7).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 July 2017	25,453	27,137	14,448	67,038
Additions	-	-	1,675	1,675
At 30 June 2018	25,453	27,137	16,123	68,713
Depreciation				
At 1 July 2017	23,130	19,715	10,850	53,695
Charge for the year	290	1,855	1,318	3,463
At 30 June 2018	23,420	21,570	12,168	57,158
Carrying amount				
At 30 June 2018	2,033	5,567	3,955	11,555
At 30 June 2017	2,323	7,422	3,598	13,343

Included within the net book value of land and buildings above is £2,033 (2017 - £2,323) in respect of short leasehold land and buildings.

5 Debtors

	2018 £	(As restated) 2017 £
Trade debtors	4,165	2,043
Other debtors	335,625	424,964
	339,790	427,007

Pea Porridge Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

6 Creditors

Creditors: amounts falling due within one year

	2018 £	(As restated) 2017 £
Due within one year		
Trade creditors	19,164	16,631
Taxation and social security	282,320	300,528
Other creditors	565	20
	<u>302,049</u>	<u>317,179</u>

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

8 Related party transactions

Loans to related parties

2018	Key management £
At start of period	424,964
Repaid	<u>(89,339)</u>
At end of period	<u>335,625</u>
2017	Key management £
At start of period	468,247
Repaid	<u>(43,283)</u>
At end of period	<u>424,964</u>

Terms of loans to related parties

Interest is charged on the loans at 2.5% per annum

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Notes to the Financial Statements for the Year Ended 30 June 2018

9 Prior Year Adjustment

The Profit and Loss Reserves at 1 July 2016 have been increased by £200,909, being £65,909 in respect of an adjustment for improvements to property charged to the company in error, and £135,000 for estimated income, less taxes, not accounted for in previous periods. The profit for the year ended 30 June 2017 has been increased by £3,316 in respect of depreciation on property no longer required. The Retained earnings carried forward at 30 June 2017 have increased by £204,225 in respect of these adjustments. The Net Assets of the company at 30 June 2017 have increased by £204,225, being a reduction in Tangible assets of £26,535, an increase in debtors of £424,964 and an increase in creditors of £194,024.

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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.