

Registered number
07118317

EXOTIC SWEET CENTRE LTD

Filleted Accounts

31 December 2017

EXOTIC SWEET CENTRE LTD**Registered number:** 07118317**Balance Sheet****as at 31 December 2017**

	Notes	2017	2016
		£	£
Fixed assets			
Tangible assets	2	422,616	286,871
Current assets			
Stocks		57,177	35,997
Debtors	3	34,622	24,477
Cash at bank and in hand		142,514	17,269
		<u>234,313</u>	<u>77,743</u>
Creditors: amounts falling due within one year	4	(182,549)	(190,514)
Net current assets/(liabilities)		<u>51,764</u>	<u>(112,771)</u>
Total assets less current liabilities		<u>474,380</u>	<u>174,100</u>
Creditors: amounts falling due after more than one year	5	(343,208)	(50,468)
Net assets		<u>131,172</u>	<u>123,632</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		131,072	123,532
Shareholders' funds		<u>131,172</u>	<u>123,632</u>

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.

Approved by the board on 4 November 2018

Mr Inderpaul Rao

Director

EXOTIC SWEET CENTRE LTD

Notes to the Accounts

for the year ended 31 December 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).

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. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

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:

Leasehold land and buildings	over the lease term
Plant and machinery	10% on a reducing balance method
Fixtures, fittings, tools and equipment	10% on a reducing balance method

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.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recog

Pensions

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

2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2017	251,650	129,958	16,215	397,823
Additions	140,146	15,963	-	156,109
At 31 December 2017	<u>391,796</u>	<u>145,921</u>	<u>16,215</u>	<u>553,932</u>
Depreciation				
At 1 January 2017	48,458	51,270	11,224	110,952
Charge for the year	10,400	9,465	499	20,364
At 31 December 2017	<u>58,858</u>	<u>60,735</u>	<u>11,723</u>	<u>131,316</u>
Net book value				
At 31 December 2017	<u>332,938</u>	<u>85,186</u>	<u>4,492</u>	<u>422,616</u>
At 31 December 2016	203,192	78,688	4,991	286,871

3 Debtors	2017	2016
	£	£
Trade debtors	1,090	-

Other debtors	15,170	7,295
Prepayments	18,362	17,182
	<u>34,622</u>	<u>24,477</u>

4 Creditors: amounts falling due within one year	2017	2016
	£	£

Bank loans and overdrafts	72,037	19,132
Trade creditors	59,008	50,860
Corporation tax	6,443	6,589
Other taxes and social security costs	18,082	19,806
Directors' current account	7,795	70,890
Other creditors	17,785	20,262
Accruals	1,399	2,975
	<u>182,549</u>	<u>190,514</u>

5 Creditors: amounts falling due after one year	2017	2016
	£	£

Bank loans	310,490	-
Directors' loan accounts	32,718	50,468
	<u>343,208</u>	<u>50,468</u>

The director Mr Inderpaul Rao has provided a personal guarantee in relation to the bank loan.

6 Other information

EXOTIC SWEET CENTRE LTD is a private company limited by shares and incorporated in England. Its registered office is:

Southgate Office Village
286c Chase Road
Southgate
London
N14 6HF

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.