

"Register of Companies"

PEGGY PORSCHE CAKE ACADEMY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

Company Registration No. 07342921 (England and Wales)



PEGGY PORSCHEN CAKE ACADEMY LIMITED

COMPANY INFORMATION

Directors	Bryn Morrow Peggy Morrow
Company number	07342921
Registered office	166 College Road Harrow United Kingdom HA1 1RA
Accountants	Charterhouse (Accountants) Limited 166 College Road Harrow United Kingdom HA1 1RA

PEGGY PORSCHE CAKE ACADEMY LIMITED

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PEGGY PORSCHE CAKE ACADEMY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	3		5,271		10,582
Current assets					
Stocks		6,361		8,376	
Debtors	4	257,028		197,476	
Cash at bank and in hand		27,193		5,596	
		<u>290,582</u>		<u>211,448</u>	
Creditors: amounts falling due within one year	5	<u>(75,518)</u>		<u>(79,242)</u>	
Net current assets			215,064		132,206
Total assets less current liabilities			<u>220,335</u>		<u>142,788</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			220,235		142,688
Total equity			<u>220,335</u>		<u>142,788</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial Year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the Year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 27/02/18 and are signed on its behalf by:



Bryn Morrow
Director

Company Registration No. 07342921

PEGGY PORSCHEN CAKE ACADEMY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Peggy Porschen Cake Academy Limited is a private company limited by shares incorporated in England and Wales. The registered office is 166 College Road, Harrow, United Kingdom, HA1 1RA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the Year ended 31 December 2016 are the first financial statements of Peggy Porschen Cake Academy Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services net of VAT and trade discounts. Income is recognised at the point when the training is completed.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	Over the remaining term of the lease
Plant and machinery	20% straight line basis
Fixtures, fittings & equipment	20% straight line basis
Computer equipment	33.33% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

PEGGY PORSCHEN CAKE ACADEMY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.7 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was - 1 (2015 - 1).

PEGGY PORSCHE CAKE ACADEMY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2016 and 31 December 2016	20,129	41,905	62,034
Depreciation and impairment			
At 1 January 2016	19,614	31,838	51,452
Depreciation charged in the Year	515	4,796	5,311
At 31 December 2016	20,129	36,634	56,763
Carrying amount			
At 31 December 2016	-	5,271	5,271
At 31 December 2015	515	10,067	10,582

4 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	7,717	966
Amounts owed by group undertakings	219,795	172,113
Other debtors	29,516	24,397
	257,028	197,476

5 Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	-	12,500
Trade creditors	4,558	5,064
Amounts due to group undertakings	7,393	18,751
Corporation tax	19,736	3,569
Other taxation and social security	4,008	74
Other creditors	39,823	39,284
	75,518	79,242

PEGGY PORSCHE CAKE ACADEMY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

6 Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid 100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

7 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2016 £	2015 £
90,000	13,132

8 Related party transactions

Included in other creditors as at the balance sheet date is an amount of £684 (2015: £5,980 debtor) owed to the directors. The maximum amount outstanding during the period was £8,991 (2015: £17,918) and interest has been charged on this overdrawn balance amounting to £192 (2015: £219).

Included in debtors is an amount of £162,272 (2015: £152,267) due from Peggy Porschen Cakes Limited. During the period, sales including recharges of £Nil (2015: £120) and purchases including recharges of £75,415 (2015: £59,295) were made in the ordinary course of business with Peggy Porschen Cakes Limited.

Included in other debtors is an amount of £10,426 (2015: £9,323) due from PPIP LLP, an entity in which the directors are members. During the period, purchases including recharges of £13,357 (2015: £Nil) were made in the ordinary course of business with PPIP LLP.

Included in debtors is an amount of £38,011 (2015: £19,846) due from Peggy Porschen Sugarcraft Limited, a company associated with the directors. During the period, sales including recharges of £12,218 (2015: £Nil) and purchases including recharges of £5,881 (2015: £17,689) were made in the ordinary course of business with Peggy Porschen Sugarcraft Limited.

Included in debtors is an amount of £19,512 (2015: £11,358) due to Peggy Porschen Group Limited, the parent company. During the period, purchases including recharges of £24,311 (2015: £39,896) were made in the ordinary course of business with Peggy Porschen Group Limited.

Included in other creditors is an amount of £7,373 (2015: £7,393) due to Peggy Porschen Weddings Limited, a company associated with the directors. During the period, sales including recharges of £Nil (2015: £374) and purchases including recharges of £Nil (2015: £9,678) were made in the ordinary course of business with Peggy Porschen Weddings Limited.

9 Parent company

The company is under the control of its ultimate parent company, Peggy Porschen Group Limited and its registered address is: 166 College Road, Harrow, Middlesex, HA1 1RA