# PEGGY PORSCHEN CAKE ACADEMY LIMITED

## UNAUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2017

## PAGES FOR FILING WITH REGISTRAR

Company Registration No. 07342921 (England and Wales)

# PEGGY PORSCHEN CAKE ACADEMY LIMITED

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# PEGGY PORSCHEN CAKE ACADEMY LIMITED

## BALANCE SHEET

### *AS AT 31 DECEMBER 2017*

| | Notes | 2017 £ | 2017 £ | 2016 £ | 2016 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | **3** | | 2,312 | | 5,271 |
| **Current assets** | | | | | |
| Stocks | | - | | 6,361 | |
| Debtors | **4** | 228,281 | | 257,028 | |
| Cash at bank and in hand | | 6,052 | | 27,193 | |
| | | 234,333 | | 290,582 | |
| **Creditors: amounts falling due within one year** | **5** | (8,823) | | (75,518) | |
| **Net current assets** | | | 225,510 | | 215,064 |
| **Total assets less current liabilities** | | | 227,822 | | 220,335 |
| **Capital and reserves** | | | | | |
| Called up share capital | **6** | | 100 | | 100 |
| Profit and loss reserves | | | 227,722 | | 220,235 |
| **Total equity** | | | 227,822 | | 220,335 |

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 2017 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 Companies Act 2006 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 5 September 2018 and are signed on its behalf by:

Bryn Morrow
**Director**

**Company Registration No. 07342921**

## 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 101 Avro House, 5 Havelock Terrace, London, SW8 4AS.

### 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 a mounts 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.

### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

### 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.

**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 expenses 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 2 (2016 - 2).

3 **Tangible fixed assets**

| | Land and buildings | Plant and machinery etc | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Cost** | | | |
| At 1 January 2017 and 31 December 2017 | 20,129 | 41,905 | 62,034 |
| **Depreciation and impairment** | | | |
| At 1 January 2017 | 20,129 | 36,634 | 56,763 |
| Depreciation charged in the year | - | 2,959 | 2,959 |
| At 31 December 2017 | 20,129 | 39,593 | 59,722 |
| **Carrying amount** | | | |
| At 31 December 2017 | - | 2,312 | 2,312 |
| At 31 December 2016 | - | 5,271 | 5,271 |

4 **Debtors**

| **Amounts falling due within one year:** | 2017 £ | 2016 £ |
|---|---|---|
| Trade debtors | - | 7,717 |
| Amounts owed by group undertakings | 214,422 | 219,795 |
| Other debtors | 13,859 | 29,516 |
| | 228,281 | 257,028 |

5 **Creditors: amounts falling due within one year**

| | 2017 £ | 2016 £ |
|---|---|---|
| Trade creditors | 342 | 4,558 |
| Amounts due to group undertakings | 7,393 | 7,393 |
| Corporation tax | (13,344) | 19,736 |
| Other taxation and social security | - | 4,008 |
| Other creditors | 14,432 | 39,823 |
| | 8,823 | 75,518 |

## 6 Called up share capital

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| **Ordinary share capital** | | |
| **Issued and fully paid** | | |
| 100 Ordinary shares of £1 each | 100 | 100 |
| | 100 | 100 |

## 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:

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| | - | 90,000 |

## 8 Related party transactions

Included in other creditors as at the balance sheet date is an amount of £1,660 (2016: £684 debtor) owed to the directors. The maximum amount outstanding during the period was £Nil (2016: £8,991) and interest has been charged on this overdrawn balance amounting to £Nil (2016: £192).

Included in debtors is an amount of £153,899 (2016: £162,272) due from Peggy Porschen Cakes Limited. During the period, sales including recharges of £Nil (2016: £Nil) and purchases including recharges of £Nil (2016: £75,415) were made in the ordinary course of business with Peggy Porschen Cakes Limited.

Included in other debtors is an amount of £10,426 (2016: £10,426) due from PPIP LLP, an entity in which the directors are members. During the period, purchases including recharges of £Nil (2016: £13,357) were made in the ordinary course of business with PPIP LLP.

Included in debtors is an amount of £38,011 (2016: £38,011) due from Peggy Porschen Belgravia Limited, a company associated with the directors. During the period, sales including recharges of £Nil (2016: £12,218) and purchases including recharges of £Nil (2016: £5,881) were made in the ordinary course of business with Peggy Porschen Belgravia Limited.

Included in debtors is an amount of £22,512 (2016: £19,512) due to Peggy Porschen Group Limited, the parent company. During the period, purchases including recharges of £Nil (2016: £24,311) were made in the ordinary course of business with Peggy Porschen Group Limited.

Included in other creditors is an amount of £7,373 (2016: £7,373) due to Peggy Porschen Chelsea Limited, a company associated with the directors.

## 9 Parent company

The company is under the control of its ultimate parent company, Peggy Porschen Group Limited and its registered address is: 101 Avro House 5 Havelock Terrace, London, United Kingdom, SW8 4AS.

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.