Registration number: 09051521

Figs Catering Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2018

Figs Catering Limited

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Figs Catering Limited

(Registration number: 09051521)
Balance Sheet as at 31 July 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	9,337	17,337
Tangible assets	5	76,133	44,350
		85,470	61,687
Current assets			
Stocks	6	3,000	3,000
Debtors	7	14,017	38,652
Cash at bank and in hand		29,201	5,015
		46,218	46,667
Creditors: Amounts falling due within one year	8	(78,623)	(56,959)
Net current liabilities		(32,405)	(10,292)
Total assets less current liabilities		53,065	51,395
Creditors: Amounts falling due after more than one year	8	(27,500)	(37,500)
Provisions for liabilities		(9,213)	(7,364)
Net assets		16,352	6,531
Capital and reserves			
Called up share capital		100	100
Profit and loss account		16,252	6,431
Total equity		16,352	6,531

The notes on pages 3 to 8 form an integral part of these financial statements.

Figs Catering Limited

(Registration number: 09051521)
Balance Sheet as at 31 July 2018

For the financial year ending 31 July 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 her 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.

Approved and authorised by the director on 24 April 2019

Mrs A Nettley
Director

Figs Catering Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

1 General information

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

The address of its registered office is:
Unit 19 Cary Court
Somerton Business Park
Somerton
Somerset
TA11 6SB

These financial statements were authorised for issue by the director on 24 April 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 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.

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.

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 assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Equipment, Fixtures and Fittings	25% reducing balance and 33% straight line
Property Improvements	10% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% 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 less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

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 18 (2017 - 24).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 August 2017	40,000	40,000
At 31 July 2018	40,000	40,000
Amortisation		
At 1 August 2017	22,663	22,663
Amortisation charge	8,000	8,000
At 31 July 2018	30,663	30,663
Carrying amount		
At 31 July 2018	9,337	9,337
At 31 July 2017	17,337	17,337

5 Tangible assets

	Property improvements £	Equipment, fixtures and fittings £	Total £
Cost or valuation			
At 1 August 2017	11,200	54,018	65,218
Additions	38,860	10,240	49,100
Disposals	-	(2,089)	(2,089)
At 31 July 2018	50,060	62,169	112,229
Depreciation			
At 1 August 2017	1,120	19,748	20,868
Charge for the year	5,006	10,840	15,846
Eliminated on disposal	-	(618)	(618)
At 31 July 2018	6,126	29,970	36,096
Carrying amount			
At 31 July 2018	43,934	32,199	76,133

At 31 July 2017	10,080	34,270	44,350

6 Stocks

	2018	2017
	£	£
Stock	3,000	3,000

7 Debtors

	2018	2017
	£	£
Trade debtors	5,758	8,833
Other debtors	5,363	23,893
Prepayments and accrued income	2,896	5,926
	14,017	38,652

8 Creditors

Creditors: amounts falling due within one year

	Note	2018	2017
		£	£
Due within one year			
Loans and borrowings	9	15,250	17,500
Trade creditors		17,916	29,790
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10	20,262	-
Taxation and social security		1,254	1,348
Other creditors		20,838	109
Accruals and deferred income		3,103	8,212
		78,623	56,959

Creditors: amounts falling due after more than one year

	Note	2018	2017
		£	£
Due after one year			
Loans and borrowings	9	27,500	37,500

9 Loans and borrowings

	2018	2017
	£	£
Non-current loans and borrowings		
Other borrowings	27,500	37,500

	2018	2017
	£	£
Current loans and borrowings		
Other borrowings	15,250	17,500

10 Related party transactions

Transactions with directors

2018	At 1 August 2017 £	Advances to directors £	Repayments by director £	At 31 July 2018 £
Mrs A Nettley				
Loan from the company for the year	14,446	32,811	(67,519)	(20,262)

2017	At 1 August 2016 £	Advances to directors £	Repayments by director £	At 31 July 2017 £
Mrs A Nettley				
Loan from the company for the year	(2,123)	59,876	(43,307)	14,446

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.