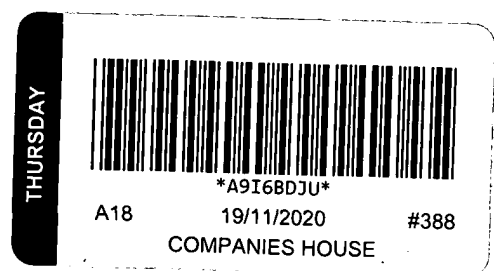


**Company Registration No. 11749708 (England and Wales)**

**ProCook (Steamer Trading) Limited**

**Financial statements  
for the period ended 29 March 2020**

**Pages for filing with the Registrar**



**Saffery Champness**  
CHARTERED ACCOUNTANTS

**ProCook (Steamer Trading) Limited**

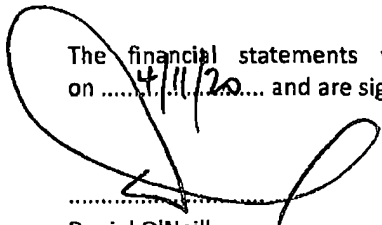
**Statement of financial position  
As at 29 March 2020**

|                                                       | Notes | 2020<br>£          | £                |
|-------------------------------------------------------|-------|--------------------|------------------|
| <b>Fixed assets</b>                                   |       |                    |                  |
| Tangible assets                                       | 3     |                    | 866,637          |
| <b>Current assets</b>                                 |       |                    |                  |
| Stocks                                                |       | 740,641            |                  |
| Debtors                                               | 4     | 113,727            |                  |
| Cash at bank and in hand                              |       | 578,162            |                  |
|                                                       |       | <u>1,432,530</u>   |                  |
| <b>Creditors: amounts falling due within one year</b> | 5     | <u>(2,712,324)</u> |                  |
| <b>Net current liabilities</b>                        |       |                    | (1,279,794)      |
| <b>Total assets less current liabilities</b>          |       |                    | <u>(413,157)</u> |
| <b>Provisions for liabilities</b>                     |       |                    | (33,998)         |
| <b>Net liabilities</b>                                |       |                    | <u>(447,155)</u> |
| <b>Capital and reserves</b>                           |       |                    |                  |
| Called up share capital                               | 6     |                    | 1                |
| Profit and loss reserves                              |       |                    | <u>(447,156)</u> |
| <b>Total equity</b>                                   |       |                    | <u>(447,155)</u> |

The directors of the company have elected not to include a copy of the Income statement within the financial statements.

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 4/11/20 and are signed on its behalf by:

  
Daniel O'Neill  
Director

**Company Registration No. 11749708**

## **1 Accounting policies**

### **Company information**

ProCook (Steamer Trading) Limited is a private company limited by shares incorporated in England and Wales. The registered office is ProCook, Davy Way, Waterwells, Gloucester, GL2 2BY.

### **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 £1.

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

### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company has continued support from its parent during the Coronavirus pandemic and thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

### **1.3 Reporting period**

The current reporting period covers 15 months from the date of incorporation to the period end. As such, the following year will not be entirely comparable.

### **1.4 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### **1.5 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.

**1 Accounting policies (continued)**

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:

|                        |                      |
|------------------------|----------------------|
| Leasehold improvements | 10% straight line    |
| Fixtures and fittings  | 10-20% straight line |

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.

**1.6 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

**1.7 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.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.8 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1 Accounting policies (continued)**

**1.9 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 statement of financial position 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, are initially 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, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Other financial assets***

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**1 Accounting policies (continued)**

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.10 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.11 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 income statement 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.

**Notes to the financial statements (continued)**  
**For the period ended 29 March 2020**

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**1 Accounting policies (continued)**

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.14 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

**2 Employees**

The average monthly number of persons employed by the company during the period was 160.

**ProCook (Steamer Trading) Limited**

**Notes to the financial statements (continued)**  
**For the period ended 29 March 2020**

**3 Tangible fixed assets**

|                                    | Land and<br>buildings | Plant and<br>machinery<br>etc | Total          |
|------------------------------------|-----------------------|-------------------------------|----------------|
|                                    | £                     | £                             | £              |
| <b>Cost</b>                        |                       |                               |                |
| At 4 January 2019                  | -                     | -                             | -              |
| Additions                          | 75,222                | 945,550                       | 1,020,772      |
| Disposals                          | (14,907)              | (27,053)                      | (41,960)       |
|                                    | <u>60,315</u>         | <u>918,497</u>                | <u>978,812</u> |
| <b>At 29 March 2020</b>            | <b>60,315</b>         | <b>918,497</b>                | <b>978,812</b> |
| <b>Depreciation and impairment</b> |                       |                               |                |
| At 4 January 2019                  | -                     | -                             | -              |
| Depreciation charged in the period | 4,176                 | 111,549                       | 115,725        |
| Eliminated in respect of disposals | -                     | (3,550)                       | (3,550)        |
|                                    | <u>4,176</u>          | <u>107,999</u>                | <u>112,175</u> |
| <b>At 29 March 2020</b>            | <b>4,176</b>          | <b>107,999</b>                | <b>112,175</b> |
| <b>Carrying amount</b>             |                       |                               |                |
| At 29 March 2020                   | <u>56,139</u>         | <u>810,498</u>                | <u>866,637</u> |

**4 Debtors**

|                                             | 2020<br>£      |
|---------------------------------------------|----------------|
| <b>Amounts falling due within one year:</b> |                |
| Trade debtors                               | 327            |
| Other debtors                               | 113,400        |
|                                             | <u>113,727</u> |

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

|                                    | 2020<br>£        |
|------------------------------------|------------------|
| Trade creditors                    | 185,976          |
| Amounts owed to group undertakings | 2,178,131        |
| Taxation and social security       | 105,631          |
| Other creditors                    | 242,586          |
|                                    | <u>2,712,324</u> |

**ProCook (Steamer Trading) Limited**

**Notes to the financial statements (continued)**

**For the period ended 29 March 2020**

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**6 Called up share capital**

**2020**

**£**

**Ordinary share capital**

**Issued and fully paid**

1 ordinary share of £1 each

**1**

**7 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Neil Davies.

The auditor was Saffery Champness LLP.

**8 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:

**2020**

**£**

**2,143,244**

**9 Related party transactions**

The company has taken advantage of the exemption under paragraph 33.1a of FRS 102 from disclosing transactions entered into between two or more members of a group, where any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

The amounts owed to group companies are disclosed as such in the creditor note.

**10 Parent company**

The parent company of ProCook (Steamer Trading) Limited is ProCook Limited and its registered office is ProCook, Davy Way, Waterwells, Gloucester, GL2 2BY.