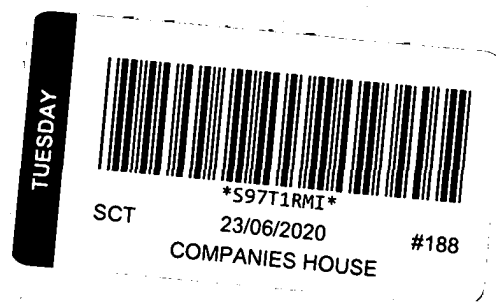


Puccino's Worldwide Limited

Registered number: SC369708

Filleted Financial Statements

For the year ended 31 December 2019



PUCCINO'S WORLDWIDE LIMITED
REGISTERED NUMBER: SC369708

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	4,130	3,993
Tangible fixed assets	5	73,265	171,831
		<u>77,395</u>	<u>175,824</u>
Current assets			
Stocks	6	20,206	27,352
Debtors: amounts falling due after more than one year	7	242,386	61,223
Debtors: amounts falling due within one year	7	823,541	741,348
Cash and cash equivalents		1,075,883	943,441
		<u>2,162,016</u>	<u>1,773,364</u>
Creditors: amounts falling due within one year	8	(707,352)	(679,330)
Net current assets		<u>1,454,664</u>	<u>1,094,034</u>
Net assets		<u><u>1,532,059</u></u>	<u><u>1,269,858</u></u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	1,532,058	1,269,857
		<u><u>1,532,059</u></u>	<u><u>1,269,858</u></u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the directors' report and the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on May 28, 2020

Tony Brogden

Tony Brogden (May 28, 2020 11:57 GMT+1)

A Brogden

Director

The notes on pages 2 to 11 form part of these financial statements.

PUCCINO'S WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies

1.1 General information and basis of preparation of financial statements

Puccino's Worldwide Limited is a private limited company, limited by shares and is registered in Scotland. The registered office is 1C Newhailes Industrial Estate, Newhailes Road, Musselburgh, East Lothian, EH21 6SY.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

1.2 Going concern

Government controls to contain the Coronavirus pandemic affected the company's ability to make sales from mid-March 2020. It is unclear when these restrictions will be lifted. The directors have prepared forecasts to assist in managing cashflows with the expectation that the majority of franchised units will reopen in July 2020. The level of trade expected on reopening is uncertain, but the company has a significant positive cash balance and no debt. This means that the company can reduce its cost base to a level which would allow it to continue to meet its liabilities as they fall due without requiring additional funding.

Based on the above, the directors believe that it is appropriate to prepare the financial statements on a going concern basis.

PUCCINO'S WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

1.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.4 Intangible fixed assets

Intangible fixed assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible fixed assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Computer software	-	3	years
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