

RAMSEY OUTSIDE CATERING CO LIMITED

FILLETED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

RAMSEY OUTSIDE CATERING CO LIMITED
REGISTERED NUMBER: 01273536

BALANCE SHEET
AS AT 30 JUNE 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	145,700	145,749
Investments	5	54,494	50,767
Investment property	6	126,000	126,000
		<u>326,194</u>	<u>322,516</u>
Current assets			
Debtors: amounts falling due within one year	7	6,004	1,646
Cash at bank and in hand	8	88,344	104,177
		<u>94,348</u>	<u>105,823</u>
Creditors: amounts falling due within one year	9	(3,510)	(2,089)
Net current assets		<u>90,838</u>	<u>103,734</u>
Total assets less current liabilities		<u>417,032</u>	<u>426,250</u>
Provisions for liabilities			
Deferred tax	11	(4,035)	(4,044)
		<u>(4,035)</u>	<u>(4,044)</u>
Net assets		<u><u>412,997</u></u>	<u><u>422,206</u></u>

RAMSEY OUTSIDE CATERING CO LIMITED
REGISTERED NUMBER: 01273536

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital	12	1,950	1,950
Profit and loss account		411,047	420,256
		<u>412,997</u>	<u>422,206</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 statement of comprehensive income 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 by:

.....
Mr P Q Cox
Director

Date: 29 April 2019

The notes on pages 4 to 11 form part of these financial statements.

RAMSEY OUTSIDE CATERING CO LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018

	Called up share capital £	Profit and loss account £	Total equity £
At 1 July 2016	1,950	416,166	418,116
Comprehensive income for the year			
Profit for the year	-	4,090	4,090
Total comprehensive income for the year	-	4,090	4,090
Total transactions with owners	-	-	-
At 1 July 2017	1,950	420,256	422,206
Comprehensive income for the year			
Profit for the year	-	541	541
Total comprehensive income for the year	-	541	541
Dividends: Equity capital	-	(9,750)	(9,750)
Total transactions with owners	-	(9,750)	(9,750)
At 30 June 2018	1,950	411,047	412,997

The notes on pages 4 to 11 form part of these financial statements.

RAMSEY OUTSIDE CATERING CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1. General information

Ramsey Outside Catering Co Limited is a private company limited by shares incorporated in England & Wales registration number 01273536. Its principal place of business is 12 Blenheim Road, Ramsey, Cambs PE17 1AL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover 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.

2.3 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- no depreciation provided as the directors consider that the estimated residual value will result in a negligible annual charge
Plant & machinery	- 20% pa reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.6 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.7 Valuation of investments

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.12 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2017 - 1).

4. Tangible fixed assets

	Land and buildings £	Other fixed assets £	Total £
Cost or valuation			
At 1 July 2017	145,504	1,818	147,322
At 30 June 2018	145,504	1,818	147,322
Depreciation			
At 1 July 2017	-	1,573	1,573
Charge for the year on owned assets	-	49	49
At 30 June 2018	-	1,622	1,622
Net book value			
At 30 June 2018	145,504	196	145,700
At 30 June 2017	145,504	245	145,749

RAMSEY OUTSIDE CATERING CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

4. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

	2018 £	2017 £
Freehold	145,504	145,504
	<u>145,504</u>	<u>145,504</u>

5. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2017	50,767
Additions	1,376
Revaluations	2,351
	<u>54,494</u>
At 30 June 2018	<u>54,494</u>

RAMSEY OUTSIDE CATERING CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

6. Investment property

	Freehold investment property £
Valuation	
At 1 July 2017	126,000
At 30 June 2018	126,000

The 2018 valuations were made by the directors, on an open market value for existing use basis.

At 30 June 2018

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2018 £	2017 £
Historic cost	111,875	111,875
	111,875	111,875

7. Debtors

	2018 £	2017 £
Other debtors	5,389	1,148
Prepayments and accrued income	615	498
	6,004	1,646

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	88,344	104,177
	88,344	104,177

RAMSEY OUTSIDE CATERING CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	851	-
Accruals and deferred income	2,659	2,089
	<u>3,510</u>	<u>2,089</u>

10. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>88,344</u>	<u>104,177</u>

11. Deferred taxation

	2018 £	2017 £
At beginning of year	(4,044)	(3,075)
Charged to profit or loss	9	(969)
At end of year	<u>(4,035)</u>	<u>(4,044)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(33)	(42)
Unrealised gains on revalued fixed assets	(4,002)	(4,002)
	<u>(4,035)</u>	<u>(4,044)</u>

RAMSEY OUTSIDE CATERING CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

12. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1,950 (2017 - 1,950) Ordinary shares of £1.00 each	<u>1,950</u>	<u>1,950</u>

13. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £0 (2017 - £0). Contributions totalling £0 (2017 - £0) were payable to the fund at the balance sheet date and are included in creditors.

14. Related party transactions

The related parties during the year were Mr NP Cox, Mr PQ Cox, and Mr RP Cox as directors and shareholders, and the company pension scheme. Dividends paid during the year were £9,750 (2017 £0).

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.