

REGISTERED NUMBER: 01365137 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31st May 2017
for
Bakers of Maybury Limited

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for the Year Ended 31st May 2017**

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Bakers of Maybury Limited
Company Information
for the Year Ended 31st May 2017

DIRECTOR: A Mackay

SECRETARY: A Mackay

REGISTERED OFFICE: Sovereign House
155 High Street
Aldershot
Hampshire
GU11 1TT

REGISTERED NUMBER: 01365137 (England and Wales)

ACCOUNTANTS: Whiteleys
Chartered Certified Accountants
Sovereign House
155 High Street
Aldershot
Hampshire
GU11 1TT

Bakers of Maybury Limited (Registered number: 01365137)

**Balance Sheet
31st May 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	5		-		6,000
Tangible assets	6		1,231		277,004
Investment property	7		<u>600,000</u>		<u>-</u>
			601,231		283,004
CURRENT ASSETS					
Stocks		1,000		2,200	
Debtors	8	3,206		2,252	
Cash at bank		<u>39,104</u>		<u>15,825</u>	
		43,310		20,277	
CREDITORS					
Amounts falling due within one year	9	<u>27,602</u>		<u>24,749</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>15,708</u>		<u>(4,472)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			616,939		278,532
CREDITORS					
Amounts falling due after more than one year	10		(170,013)		(168,824)
PROVISIONS FOR LIABILITIES			<u>(57,797)</u>		<u>(293)</u>
NET ASSETS			<u>389,129</u>		<u>109,415</u>
CAPITAL AND RESERVES					
Called up share capital			22,800		22,800
Revaluation reserve	11		-		107,160
Fair value reserve	11		374,057		-
Retained earnings			<u>(7,728)</u>		<u>(20,545)</u>
SHAREHOLDERS' FUNDS			<u>389,129</u>		<u>109,415</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes on pages 4 to 9 form part of these financial statements

Balance Sheet - continued
31st May 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 26th February 2018 and were signed by:

A Mackay - Director

**Notes to the Financial Statements
for the Year Ended 31st May 2017**

1. STATUTORY INFORMATION

Bakers of Maybury Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill recognised at acquisition is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis over its useful life which is estimated to be 10 years.

Goodwill amortisation is charged on a straight line basis so as to write off the cost of the asset, less its residual value assumed to be zero, over its useful economic life.

Goodwill amortisation is included in administrative expenses in the statement of comprehensive income.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in profit or loss.

**Notes to the Financial Statements - continued
for the Year Ended 31st May 2017**

3. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated so as to write off the cost of revaluation reserve of an asset, less its estimated residual value, over the useful economic life of the asset as follows:

Freehold property - 2% on cost

Fixture and fittings - 10% on reducing balance

Motor vehicle - 25% on reducing balance

Computer equipment - 25% on reducing balance

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in profit or loss.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are measured at the lower of cost and selling price less cost to complete and sell.

Cost is calculated on a first in, first out basis and includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, 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 profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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

Financial assets and liabilities are offset and the net amount reported in the statement of financial position 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.

**Notes to the Financial Statements - continued
for the Year Ended 31st May 2017**

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

Stocks are also assessed for impairment at each reporting date. The carrying amount of each item of stock, or group of similar items, is compared with its selling price less costs to complete and sell. If an item of stock or group of similar items is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset or group of related assets is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset or group of related assets in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 .

Notes to the Financial Statements - continued
for the Year Ended 31st May 2017

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st June 2016	30,000
Disposals	(30,000)
At 31st May 2017	-
AMORTISATION	
At 1st June 2016	24,000
Eliminated on disposal	(24,000)
At 31st May 2017	-
NET BOOK VALUE	
At 31st May 2017	-
At 31st May 2016	<u>6,000</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1st June 2016	338,716	6,490	15,153	670	361,029
Additions	-	-	-	1,526	1,526
Disposals	-	(6,490)	(15,153)	-	(21,643)
Reclassification/transfer	(338,716)	-	-	-	(338,716)
At 31st May 2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,196</u>	<u>2,196</u>
DEPRECIATION					
At 1st June 2016	63,176	6,490	13,804	555	84,025
Charge for year	-	-	-	410	410
Eliminated on disposal	-	(6,490)	(13,804)	-	(20,294)
Reclassification/transfer	(63,176)	-	-	-	(63,176)
At 31st May 2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>965</u>	<u>965</u>
NET BOOK VALUE					
At 31st May 2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,231</u>	<u>1,231</u>
At 31st May 2016	<u>275,540</u>	<u>-</u>	<u>1,349</u>	<u>115</u>	<u>277,004</u>

Notes to the Financial Statements - continued
for the Year Ended 31st May 2017

7. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Revaluations	324,460
Reclassification/transfer	275,540
At 31st May 2017	<u>600,000</u>
NET BOOK VALUE	
At 31st May 2017	<u>600,000</u>

Fair value at 31st May 2017 is represented by:

	£
Valuation in 2017	<u>600,000</u>

If investment property had not been revalued they would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>197,716</u>	<u>197,716</u>
Aggregate depreciation	<u>(29,336)</u>	<u>(29,336)</u>

Investment property was valued on an open market basis on 31st May 2017 by the director A Mackay .

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>3,206</u>	<u>2,252</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Taxation and social security	2,836	-
Other creditors	<u>24,766</u>	<u>24,749</u>
	<u>27,602</u>	<u>24,749</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Other creditors	<u>170,013</u>	<u>168,824</u>

Notes to the Financial Statements - continued
for the Year Ended 31st May 2017

11. **RESERVES**

	Revaluation reserve £	Fair value reserve £	Totals £
At 1st June 2016	107,160	-	107,160
Revaluation	-	324,460	324,460
Tfr from revaluation reserve	(107,160)	107,160	-
Deferred tax	-	(57,563)	(57,563)
At 31st May 2017	-	374,057	374,057

12. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The amount of £190,013 in respect of this loan balance is split and £20,000 classified as a creditor due within one year and £170,013 classified as a creditor due after more than a year.

13. **FIRST YEAR ADOPTION**

This is the first year in which the financial statements have been prepared under FRS 102.

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.