

Company Registration No. 02848051 (England and Wales)

**PEACHEYS CATERING SERVICES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# PEACHEYS CATERING SERVICES LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		30,014		14,745
<b>Current assets</b>					
Debtors	4	762,071		598,430	
Cash at bank and in hand		10,719		3,663	
		<u>772,790</u>		<u>602,093</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(309,766)</u>		<u>(244,634)</u>	
<b>Net current assets</b>			463,024		357,459
<b>Total assets less current liabilities</b>			<u>493,038</u>		<u>372,204</u>
<b>Capital and reserves</b>					
Called up share capital	6		1,000		1,000
Profit and loss reserves			492,038		371,204
<b>Total equity</b>			<u>493,038</u>		<u>372,204</u>

The directors of the company have elected not to include a copy of the profit and loss account 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 20 June 2019 and are signed on its behalf by:

G P Peachey  
Director

Company Registration No. 02848051

# PEACHEYS CATERING SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

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### **1 Accounting policies**

#### **Company information**

Peachey's Catering Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 7, Bentalls Business Park, Bentalls, Basildon, Essex, SS14 3BN.

#### **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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Peachey Holdings Limited. These consolidated financial statements are available from Companies House.

#### **1.2 Going concern**

The company is expected to continue to generate positive operating cash flows for the foreseeable future and has adequate financial resources. As a consequence the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

# PEACHEYS CATERING SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

### 1 Accounting policies

(Continued)

#### 1.3 Reporting period

These financial statements are prepared for the 53 weeks ended 30 September 2018 with comparative information for the 52 weeks ended 24 September 2017.

The company prepares its financial statements for a 52 week or 53 week period ending within seven days of 30 September each year.

#### 1.4 Turnover

Turnover represents amounts receivable by the company derived from its principal activity in respect of sales of goods to customers net of VAT and trade discounts. Sales are recognised in the profit and loss account when goods are delivered to customers.

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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant & machinery	10% per annum on cost
Fixtures & fittings	10% - 33.33% per annum on cost
Motor vehicles	Commercial vehicles - 20% - 33% per annum on cost
	Motor vehicles - 25% per annum on written down value

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.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

# PEACHEYS CATERING SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

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### 1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Cash at bank and in hand

Cash at bank and in hand 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.

#### 1.8 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 balance sheet 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 and cash and bank balances, 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.

##### **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.

# PEACHEYS CATERING SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

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### 1 Accounting policies

(Continued)

#### 1.9 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.

#### 1.10 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### 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 profit and loss account 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.

##### *Deferred tax*

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

#### 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.

# PEACHEYS CATERING SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 10 (2017 - 10).

Their aggregate remuneration comprised:

	2018 £	2017 £
Wages and salaries	223,473	237,242
Social security costs	28,165	30,384
Pension costs	1,487	839
	<u>253,125</u>	<u>268,465</u>

### 3 Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 25 September 2017	5,075	44,140	-	49,215
Additions	-	-	20,999	20,999
	<u>5,075</u>	<u>44,140</u>	<u>20,999</u>	<u>70,214</u>
At 30 September 2018	5,075	44,140	20,999	70,214
<b>Depreciation and impairment</b>				
At 25 September 2017	4,804	29,666	-	34,470
Depreciation charged in the period	60	4,620	1,050	5,730
	<u>4,864</u>	<u>34,286</u>	<u>1,050</u>	<u>40,200</u>
At 30 September 2018	4,864	34,286	1,050	40,200
<b>Carrying amount</b>				
At 30 September 2018	<u>211</u>	<u>9,854</u>	<u>19,949</u>	<u>30,014</u>
At 24 September 2017	<u>271</u>	<u>14,474</u>	<u>-</u>	<u>14,745</u>

### 4 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	551,161	438,931
Amounts owed by group undertakings	30,867	9,242
Other debtors	21,843	18,650
Prepayments and accrued income	158,200	131,607
	<u>762,071</u>	<u>598,430</u>

# PEACHEYS CATERING SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

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

	2018	2017
	£	£
Trade creditors	45,934	27,491
Amounts owed to group undertakings	129,400	17,860
Corporation tax	28,008	36,869
Other creditors	14,515	14,866
Accruals and deferred income	91,909	147,548
	<u>309,766</u>	<u>244,634</u>

**6 Called up share capital**

	2018	2017
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

**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 Michael Wright FCA.

The auditor was Littlestone Golding.

**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:

	2018	2017
	£	£
	<u>178,308</u>	<u>444,366</u>

**9 Related party transactions**

**Transactions with related parties**

During the period the company entered into the following transactions with related parties:



# PEACHEYS CATERING SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

### 9 Related party transactions

(Continued)

	Rent	
	2018	2017
	£	£
Other related parties	62,262	62,262

The following amounts were outstanding at the reporting end date:

	2018	2017
	£	£
<b>Amounts owed to related parties</b>		
Entities controlled by the company's parent company	129,400	17,860
Other related parties	18,679	-
	<u>148,079</u>	<u>17,860</u>

The following amounts were outstanding at the reporting end date:

	2018
	Balance
	£
<b>Amounts owed by related parties</b>	
Entities with control, joint control or significant influence over the company	21,806
Entities controlled by the company's parent company	9,061
	<u>30,867</u>

	2017
	Balance
	£
<b>Amounts owed in previous period</b>	
Entities controlled by the company's parent company	9,242

### 10 Parent company

The parent undertaking of the only and smallest group of undertakings of which the company is a member for which group accounts are drawn up is Peachey Holdings Limited and its registered office is Unit 7, Bentalls Business Park, Basildon, Essex, SS14 3BN.

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.