

The Real Lancashire Black Pudding Company Limited

Annual Report and Unaudited Financial Statements

Year Ended 31 March 2017

THE REAL LANCASHIRE BLACK PUDDING COMPANY LIMITED

BALANCE SHEET

31 March 2017

Registration Number: 06061190

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	45,000	60,000
Tangible assets	<u>5</u>	408,911	365,519
		<u>453,911</u>	<u>425,519</u>
Current assets			
Stocks	<u>6</u>	61,295	64,999
Debtors	<u>7</u>	267,264	234,613
Cash at bank and in hand		<u>280,043</u>	<u>183,149</u>
		608,602	482,761
Creditors: Amounts falling due within one year	<u>8</u>	<u>(346,966)</u>	<u>(323,626)</u>
Net current assets		<u>261,636</u>	<u>159,135</u>
Net assets		<u>715,547</u>	<u>584,654</u>
Capital and reserves			
Called up share capital		1,001	1,001
Capital redemption reserve		18,619	18,619
Profit and loss account		<u>695,927</u>	<u>565,034</u>
Total equity		<u>715,547</u>	<u>584,654</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on
16 August 2017 and signed on its behalf by:

.....

A Holt

Director

THE REAL LANCASHIRE BLACK PUDDING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

The Pudding Mill
Waterside Road
Haslingden
Rossendale
Lancashire
BB4 5EN

These financial statements were authorised for issue by the Board on 16 August 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Turnover

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Tangible assets

Tangible assets is stated in the Balance Sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over

their estimated useful lives, as follows:

Asset class

Plant and machinery

Fixtures and fittings

Motor vehicles

Office equipment

Depreciation method and rate

10% reducing balance

10% reducing balance

25% reducing balance

25% reducing balance

THE REAL LANCASHIRE BLACK PUDDING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2017

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line basis

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. All shares are called up, allotted and fully paid.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 30 (2016 - 28).

THE REAL LANCASHIRE BLACK PUDDING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2016	150,000	150,000
At 31 March 2017	150,000	150,000
Amortisation		
At 1 April 2016	90,000	90,000
Amortisation charge	15,000	15,000
At 31 March 2017	105,000	105,000
Carrying amount		
At 31 March 2017	45,000	45,000
At 31 March 2016	60,000	60,000

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2016	84,792	16,795	428,893	530,480
Additions	1,175	-	78,503	79,678
At 31 March 2017	85,967	16,795	507,396	610,158
Depreciation				
At 1 April 2016	23,347	16,795	124,818	164,960
Charge for the year	6,998	-	29,289	36,287
At 31 March 2017	30,345	16,795	154,107	201,247
Carrying amount				
At 31 March 2017	55,622	-	353,289	408,911
At 31 March 2016	61,444	-	304,075	365,519

6 Stocks

	2017	2016
	£	£
Raw materials and consumables	40,249	48,246
Finished goods and goods for resale	21,046	16,753
	<u>61,295</u>	<u>64,999</u>

THE REAL LANCASHIRE BLACK PUDDING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2017

7 Debtors

	2017 £	2016 £
Trade debtors	221,967	178,450
Other debtors	45,297	56,163
Total current trade and other debtors	267,264	234,613

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		191,415	131,531
Taxation and social security		6,275	4,007
Other creditors		149,276	188,088
		346,966	323,626

9 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £149,000 (2016 - £181,500). This is an operating lease for the building, signed November 2011, for 10 years.

10 Transition to FRS 102

This is the first accounting period the company has prepared financial statements in accordance with FRS 102. There are no adjustments arising on transition from previous UK GAAP to 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.