

**Unaudited Financial Statements for the Year Ended 31 March 2020**

**for**

**PICNIC COFFEE LIMITED**

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for the year ended 31 March 2020**

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**PICNIC COFFEE LIMITED**

**Company Information  
for the year ended 31 March 2020**

**DIRECTORS:** T Starks  
K Starks

**SECRETARY:** T Starks

**REGISTERED OFFICE:** Lonicera  
Tynning Road  
Combe Down  
Bath  
BA2 5HB

**REGISTERED NUMBER:** 08306766 (England and Wales)

**ACCOUNTANTS:** Richardson Swift  
Chartered Accountants  
11 Laura Place  
Bath  
BA2 4BL

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Picnic Coffee Limited**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Picnic Coffee Limited for the year ended 31 March 2020 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Picnic Coffee Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Picnic Coffee Limited and state those matters that we have agreed to state to the Board of Directors of Picnic Coffee Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Picnic Coffee Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Picnic Coffee Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Picnic Coffee Limited. You consider that Picnic Coffee Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Picnic Coffee Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Richardson Swift  
Chartered Accountants  
11 Laura Place  
Bath  
BA2 4BL

22 December 2020

**PICNIC COFFEE LIMITED (REGISTERED NUMBER: 08306766)**

**Balance Sheet  
31 March 2020**

|  | Notes | 2020<br>£     | £                | 2019<br>£     | £                |
|--|-------|---------------|------------------|---------------|------------------|
| <b>FIXED ASSETS</b>                          |       |               |                  |               |                  |
| Tangible assets                              | 4     |               | 7,923            |               | 5,109            |
| <b>CURRENT ASSETS</b>                        |       |               |                  |               |                  |
| Stocks                                       |       | 2,750         |                  | 3,000         |                  |
| Debtors                                      | 5     | 5,500         |                  | 5,500         |                  |
| Cash at bank and in hand                     |       | <u>12,823</u> |                  | <u>4,512</u>  |                  |
|  |       | 21,073        |                  | 13,012        |                  |
| <b>CREDITORS</b>                             |       |               |                  |               |                  |
| Amounts falling due within one year          | 6     | <u>14,614</u> |                  | <u>13,006</u> |                  |
| <b>NET CURRENT ASSETS</b>                    |       |               | <u>6,459</u>     |               | <u>6</u>         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |               | 14,382           |               | 5,115            |
| <b>CREDITORS</b>                             |       |               |                  |               |                  |
| Amounts falling due after more than one year | 7     |               | <u>140,097</u>   |               | <u>148,425</u>   |
| <b>NET LIABILITIES</b>                       |       |               | <u>(125,715)</u> |               | <u>(143,310)</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |               |                  |               |                  |
| Called up share capital                      | 9     |               | 2                |               | 2                |
| Retained earnings                            |       |               | <u>(125,717)</u> |               | <u>(143,312)</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |               | <u>(125,715)</u> |               | <u>(143,310)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 March 2020**

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 21 December 2020 and were signed on its behalf by:

T Starks - Director

**Notes to the Financial Statements  
for the year ended 31 March 2020**

**1. STATUTORY INFORMATION**

Picnic Coffee 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. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax and recognised when goods are sold.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

|                       |               |
|-----------------------|---------------|
| Café equipment        | - 25% on cost |
| Fixtures and fittings | - 25% on cost |

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Going concern**

These accounts have been prepared on the going concern basis, on the understanding that the directors and shareholders will continue to financially support the company.

**Notes to the Financial Statements - continued  
for the year ended 31 March 2020**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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 debtors, loans from banks and other third parties.

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 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 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 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 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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2019 - 5) .



Notes to the Financial Statements - continued  
for the year ended 31 March 2020

4. **TANGIBLE FIXED ASSETS**

|                        | Café<br>equipment<br>£ | Fixtures<br>and<br>fittings<br>£ | Totals<br>£   |
|------------------------|------------------------|----------------------------------|---------------|
| <b>COST</b>            |                        |                                  |               |
| At 1 April 2019        | 24,944                 | 5,360                            | 30,304        |
| Additions              | 3,022                  | 235                              | 3,257         |
| Disposals              | (7,500)                | (4,208)                          | (11,708)      |
| At 31 March 2020       | <u>20,466</u>          | <u>1,387</u>                     | <u>21,853</u> |
| <b>DEPRECIATION</b>    |                        |                                  |               |
| At 1 April 2019        | 19,843                 | 5,352                            | 25,195        |
| Charge for year        | 231                    | 58                               | 289           |
| Eliminated on disposal | (7,354)                | (4,200)                          | (11,554)      |
| At 31 March 2020       | <u>12,720</u>          | <u>1,210</u>                     | <u>13,930</u> |
| <b>NET BOOK VALUE</b>  |                        |                                  |               |
| At 31 March 2020       | <u>7,746</u>           | <u>177</u>                       | <u>7,923</u>  |
| At 31 March 2019       | <u>5,101</u>           | <u>8</u>                         | <u>5,109</u>  |

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 2020<br>£    | 2019<br>£    |
|---------------|--------------|--------------|
| Other debtors | <u>5,500</u> | <u>5,500</u> |

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2020<br>£     | 2019<br>£     |
|------------------------------|---------------|---------------|
| Trade creditors              | 8,472         | 6,233         |
| Taxation and social security | 4,842         | 5,473         |
| Other creditors              | <u>1,300</u>  | <u>1,300</u>  |
|                              | <u>14,614</u> | <u>13,006</u> |

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                 | 2020<br>£      | 2019<br>£      |
|-----------------|----------------|----------------|
| Other creditors | <u>140,097</u> | <u>148,425</u> |

8. **LEASING AGREEMENTS**

At the year end the company was committed to making operating lease payments totalling £75,000 (2019 £100,000).

Notes to the Financial Statements - continued  
for the year ended 31 March 2020

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 2020<br>£ | 2019<br>£ |
|---------|----------|-------------------|-----------|-----------|
| 2       | Ordinary | £1                | <u>2</u>  | <u>2</u>  |

10. CRITICAL ACCOUNTING ESTIMATES AND UNCERTAINTIES

No significant judgements or key assumptions have had to be made by the directors in preparing these financial statements.

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.