

**F M CAKES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 AUGUST 2019**

F M CAKES LIMITED
Financial Statements
For The Year Ended 30 August 2019

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F M CAKES LIMITED

Balance Sheet

As at 30 August 2019

Registered number: 08648427

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		-		5,400
Tangible Assets	4		14,165		16,520
			14,165		21,920
CURRENT ASSETS					
Stocks	5	4,325		3,412	
Debtors	6	2,544		10,896	
Cash at bank and in hand		7,595		7,706	
		14,464		22,014	
Creditors: Amounts Falling Due Within One Year	7	(4,395)		(11,690)	
NET CURRENT ASSETS (LIABILITIES)			10,069		10,324
TOTAL ASSETS LESS CURRENT LIABILITIES					
			24,234		32,244
Creditors: Amounts Falling Due After More Than One Year	8	(23,615)		(29,167)	
NET ASSETS			619		3,077
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Profit and Loss Account			618		3,076
SHAREHOLDERS' FUNDS			619		3,077

F M CAKES LIMITED
Balance Sheet (continued)
As at 30 August 2019

For the year ending 30 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Farhan Munir

Director

13/12/2019

The notes on pages 3 to 7 form part of these financial statements.

F M CAKES LIMITED
Notes to the Financial Statements
For The Year Ended 30 August 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% Reducing Balance
Fixtures & Fittings	20% Reducing Balance
Computer Equipment	25% Reducing Balance

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

F M CAKES LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 30 August 2019

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 7 (2018:)

F M CAKES LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 30 August 2019

3. Intangible Assets

	Goodwill
	£
Cost	
As at 31 August 2018	33,450
As at 30 August 2019	33,450
Amortisation	
As at 31 August 2018	28,050
Provided during the period	5,400
As at 30 August 2019	33,450
Net Book Value	
As at 30 August 2019	-
As at 31 August 2018	5,400

4. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 31 August 2018	54,588	7,030	-	61,618
Additions	-	-	1,264	1,264
As at 30 August 2019	54,588	7,030	1,264	62,882
Depreciation				
As at 31 August 2018	40,256	4,842	-	45,098
Provided during the period	2,866	437	316	3,619
As at 30 August 2019	43,122	5,279	316	48,717
Net Book Value				
As at 30 August 2019	11,466	1,751	948	14,165
As at 31 August 2018	14,332	2,188	-	16,520

F M CAKES LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 30 August 2019

5. Stocks

	2019	2018
	£	£
Stock - materials	4,325	3,412
	<u>4,325</u>	<u>3,412</u>

6. Debtors

	2019	2018
	£	£
Due within one year		
Other debtors	1,650	8,950
VAT	894	1,946
	<u>2,544</u>	<u>10,896</u>

7. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	-	886
Bank loans and overdrafts	-	4,011
Corporation tax	3,213	3,948
Other taxes and social security	37	2,812
Director's loan account	1,145	33
	<u>4,395</u>	<u>11,690</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Bank loans	23,615	29,167
	<u>23,615</u>	<u>29,167</u>

9. Share Capital

	2019	2018
Allotted, Called up and fully paid	1	1

F M CAKES LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 30 August 2019

10. General Information

F M CAKES LIMITED is a private company, limited by shares, incorporated in England & Wales, registered number 08648427. The registered office is 196a Roundhay Road, Leeds, LS8 5PL.

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.