

Company registration number: 05718282

Barnet Pepper Ltd

Unaudited filleted financial statements

31 March 2022

Barnet Pepper Ltd

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Directors and other information

Director	Mr Michael Barnet Pepper
Company number	05718282
Registered office	28 Pool Street Caernarfon Gwynedd LL55 2AB
Business address	28 Pool Street Caernarfon Gwynedd LL55 2AB
Accountants	WJ Matthews & Son 11-15 Bridge Street Caernarfon Gwynedd LL55 1AB

Barnet Pepper Ltd

Chartered accountants report to the director on the preparation of the unaudited statutory financial statements of Barnet Pepper Ltd

Year ended 31 March 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Barnet Pepper Ltd for the year ended 31 March 2022 which comprise the statement of financial position and 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

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

It is your duty to ensure that Barnet Pepper Ltd 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 Barnet Pepper Ltd. You consider that Barnet Pepper Ltd 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 Barnet Pepper Ltd. 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.

WJ Matthews & Son

Chartered Accountants

11-15 Bridge Street

Caernarfon

Gwynedd

LL55 1AB

22 December 2022

Barnet Pepper Ltd**Statement of financial position****31 March 2022**

	Note	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	5	48,000		60,000	
Tangible assets	6	85,267		85,192	
		<hr/>		<hr/>	
			133,267		145,192
Current assets					
Stocks		25,699		30,377	
Debtors	7	46,448		59,432	
Cash at bank and in hand		401,696		329,973	
		<hr/>		<hr/>	
		473,843		419,782	
Creditors: amounts falling due within one year	8	(67,028)		(63,924)	
		<hr/>		<hr/>	
Net current assets			406,815		355,858
			<hr/>		<hr/>
Total assets less current liabilities			540,082		501,050
Provisions for liabilities			(13,084)		(12,828)
			<hr/>		<hr/>
Net assets			526,998		488,222
			<hr/>		<hr/>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			526,898		488,122
			<hr/>		<hr/>
Shareholders funds			526,998		488,222
			<hr/>		<hr/>

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 22 December 2022 , and are signed on behalf of the board by:

Mr Michael Barnet Pepper

Director

Company registration number: 05718282

Barnet Pepper Ltd

Notes to the financial statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in Wales. The address of the registered office is 28 Pool Street, Caernarfon, Gwynedd, LL55 2AB.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit

of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

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 is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - NBV at April 2016 amortised over 10 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Short leasehold property	- Over the term of the lease
Fittings fixtures and equipment	- 25 % straight line
Motor vehicles	- 25 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 17 (2021: 16).

5. Intangible assets

	Goodwill £	Total £
Cost		
At 1 April 2021 and 31 March 2022	240,000	240,000
	<hr/>	<hr/>
Amortisation		
At 1 April 2021	180,000	180,000
Charge for the year	12,000	12,000
	<hr/>	<hr/>
At 31 March 2022	192,000	192,000
	<hr/>	<hr/>
Carrying amount		
At 31 March 2022	48,000	48,000
	<hr/>	<hr/>
At 31 March 2021	60,000	60,000
	<hr/>	<hr/>

6. Tangible assets

	Long leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2021	31,720	517,989	74,500	624,209
Additions	-	30,445	-	30,445
At 31 March 2022	31,720	548,434	74,500	654,654
Depreciation				
At 1 April 2021	15,225	466,542	57,250	539,017
Charge for the year	1,269	20,476	8,625	30,370
At 31 March 2022	16,494	487,018	65,875	569,387
Carrying amount				
At 31 March 2022	15,226	61,416	8,625	85,267
At 31 March 2021	16,495	51,447	17,250	85,192

7. Debtors

	2022 £	2021 £
Trade debtors	19,376	31,370
Other debtors	27,072	28,062
	46,448	59,432

8. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	38,217	29,620
Corporation tax	19,193	27,391
Social security and other taxes	2,861	-
Other creditors	6,757	6,913
	67,028	63,924

9. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2022

	Balance brought forward £	Advances /(credits) to the director £	Balance o/standing £
Mr Michael Barnet Pepper	25,587	-	25,587
	<hr/>	<hr/>	<hr/>

2021

	Balance brought forward £	Advances /(credits) to the director £	Balance o/standing £
Mr Michael Barnet Pepper	81,587	(56,000)	25,587
	<hr/>	<hr/>	<hr/>

10. Related party transactions

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

	Transaction value 2022 £	2021 £
Rent	18,750	18,750
	<hr/>	<hr/>

The company paid rent to its director for the use of commercial premises.

11. Controlling party

The director controls the company by virtue of a majority shareholding.

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.