

COMPANY REGISTRATION NUMBER: 06223679

RUBY'S BAKERY LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

30 June 2021

RUBY'S BAKERY LIMITED
STATEMENT OF FINANCIAL POSITION
30 June 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	6	93,404	98,764
Investments	7	40	40
		93,444	98,804
Current assets			
Stocks		73,126	62,416
Debtors	8	231,298	207,571
Cash at bank and in hand		100,959	10,620
		405,383	280,607
Creditors: amounts falling due within one year	9	306,002	330,554
Net current assets/(liabilities)		99,381	(49,947)
Total assets less current liabilities		192,825	48,857
Creditors: amounts falling due after more than one year	10	56,525	27,910
Provisions			
Taxation including deferred tax		16,959	17,554
Net assets		119,341	3,393
Capital and reserves			
Called up share capital		100	100
Profit and loss account		119,241	3,293
Shareholders funds		119,341	3,393

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 income and retained earnings has not been delivered.

RUBY'S BAKERY LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

30 June 2021

For the year ending 30 June 2021 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 her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 5 January 2022 , and are signed on behalf of the board by:

Mrs W Sullivan

Director

Company registration number: 06223679

RUBY'S BAKERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 168 Church Road, Hove, East Sussex, BN3 2DL.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

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.

Revenue recognition

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

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 - 5 years straight line

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 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.

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:

Leasehold property	-	8.33% straight line
Plant and machinery	-	25% reducing balance
Motor vehicle	-	25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

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. For the purposes of impairment testing, 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 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 stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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 as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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 as a finance cost 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 25 (2020: 25).

5. Intangible assets

	Goodwill £
Cost	
At 1 July 2020 and 30 June 2021	20,000
Amortisation	
At 1 July 2020 and 30 June 2021	20,000
Carrying amount	
At 30 June 2021	—
At 30 June 2020	—

6. Tangible assets

	Leasehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 July 2020	26,345	304,514	44,215	375,074
Additions	—	8,977	18,988	27,965
Disposals	—	—	(14,995)	(14,995)
At 30 June 2021	26,345	313,491	48,208	388,044
Depreciation				
At 1 July 2020	22,095	232,745	21,470	276,310
Charge for the year	436	18,503	5,951	24,890
Disposals	—	—	(6,560)	(6,560)
At 30 June 2021	22,531	251,248	20,861	294,640
Carrying amount				
At 30 June 2021	3,814	62,243	27,347	93,404
At 30 June 2020	4,250	71,769	22,745	98,764

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Fixtures and fittings £	Motor vehicles £	Total £
At 30 June 2021	18,583	—	18,583
At 30 June 2020	24,778	22,745	47,523

7. Investments

	Other investments other than loans £
Cost	
At 1 July 2020 and 30 June 2021	40 ---
Impairment	
At 1 July 2020 and 30 June 2021	— ---
Carrying amount	
At 30 June 2021	40 ---
At 30 June 2020	40 ---

8. Debtors

	2021 £	2020 £
Trade debtors	106,769	86,059
Other debtors	124,529	121,512
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	231,298	207,571
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9. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	—	25,000
Trade creditors	101,522	87,529
Corporation tax	39,041	10,646
Social security and other taxes	1	3,328
Other creditors	165,438	204,051
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	306,002	330,554
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10. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	50,000	—
Other creditors	6,525	27,910
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	56,525	27,910
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11. Director's advances, credits and guarantees

Included within other creditors is an amount of £150,105 (2020: £176,656) due to the directors.

12. Related party transactions

The company was under the control of Mrs Sullivan throughout the current and previous year.

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.