

LLANDEILO BAKERS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 OCTOBER 2023

LLANDEILO BAKERS LIMITED
REGISTERED NUMBER: 08246817

BALANCE SHEET
AS AT 31 OCTOBER 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	5	667	4,667
Tangible assets	6	169,290	191,751
		<u>169,957</u>	<u>196,418</u>
Current assets			
Stocks		21,563	8,734
Debtors: amounts falling due within one year	7	20,290	39,581
Cash at bank and in hand	8	6,806	6,948
		<u>48,659</u>	<u>55,263</u>
Creditors: amounts falling due within one year	9	(252,208)	(296,898)
Net current liabilities		<u>(203,549)</u>	<u>(241,635)</u>
Total assets less current liabilities		<u>(33,592)</u>	<u>(45,217)</u>
Provisions for liabilities			
Deferred tax		(15,517)	(8,426)
		<u>(15,517)</u>	<u>(8,426)</u>
Net liabilities		<u><u>(49,109)</u></u>	<u><u>(53,643)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(49,209)	(53,743)
		<u>(49,109)</u>	<u>(53,643)</u>

LLANDEILO BAKERS LIMITED
REGISTERED NUMBER: 08246817

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2023

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 April 2024.

David Brian Jones
Director

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

1. General information

Llandeilo Bakers 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 below:

Registered number: 08246817

Registered office address: Castell Howell Foods Ltd

Heol Y Plas Cross Hands Food Park

Cross Hands

Llanelli

Carmarthenshire

SA14 6SX

The presentation currency of the financial statements is the Pound Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Significant judgements and estimates

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors which are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that the director has made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the income statement.

Provisions and contingencies

Provisions are recognised when the company has a present obligation as a result of a past event and a reliable estimate can be made of a probable adverse outcome. Otherwise, material contingent liabilities are disclosed unless a transfer of economic benefits is considered remote. Contingent assets are only disclosed if an inflow of economic benefits is probable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

2. Accounting policies (continued)

2.3 Turnover

Turnover is the amount derived from ordinary activities and stated after trade discounts, other sales taxes and net of VAT.

Revenue is recognised on the despatch of goods to customers.

2.4 Goodwill

Goodwill, being the amount paid in connection with the acquisition of businesses in 2016, 2018 and 2019, is being amortised evenly over its estimated useful life of 5 years.

2.5 Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and machinery	- 10% - 50% on cost
Fixtures and fittings	- 20% on cost
Improvements to property	- 10% - 50% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

2. Accounting policies (continued)

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt is measured at the present value of the future payments discounted at a market rate of interest.

2.12 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

2. Accounting policies (continued)

2.13 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.

2.14 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2022 - 9).

4. Exceptional Items

	2023	2022
	£	£
Profit/loss on sale of intangible fixed assets	-	32,500
	<u>-</u>	<u>32,500</u>

LLANDEILO BAKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

5. Intangible assets

	Goodwill £
Cost	
At 1 November 2022	45,000
At 31 October 2023	<u>45,000</u>
Amortisation	
At 1 November 2022	40,333
Charge for the year on owned assets	4,000
At 31 October 2023	<u>44,333</u>
Net book value	
At 31 October 2023	<u>667</u>
At 31 October 2022	<u>4,667</u>

LLANDEILO BAKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

6. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Improve-ment to properties £	Total £
Cost or valuation				
At 1 November 2022	442,037	8,115	49,591	499,743
Additions	3,500	2,850	-	6,350
At 31 October 2023	<u>445,537</u>	<u>10,965</u>	<u>49,591</u>	<u>506,093</u>
Depreciation				
At 1 November 2022	271,187	4,108	32,698	307,993
Charge for the year on owned assets	20,977	2,885	4,948	28,810
At 31 October 2023	<u>292,164</u>	<u>6,993</u>	<u>37,646</u>	<u>336,803</u>
Net book value				
At 31 October 2023	<u>153,373</u>	<u>3,972</u>	<u>11,945</u>	<u>169,290</u>
<i>At 31 October 2022</i>	<u>170,850</u>	<u>4,008</u>	<u>16,893</u>	<u>191,751</u>

7. Debtors

	2023 £	2022 £
Trade debtors	11,450	21,588
Other debtors	7,007	16,326
Prepayments and accrued income	1,833	1,667
	<u>20,290</u>	<u>39,581</u>

LLANDEILO BAKERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

8. Cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	6,806	6,948
	6,806	6,948
	6,806	6,948

9. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other loans	235,000	235,000
Trade creditors	4,645	36,773
Other taxation and social security	1,013	4,899
Other creditors	408	1,426
Accruals and deferred income	11,142	18,800
	252,208	296,898
	252,208	296,898

10. Related party disclosures

The company transacts with related parties; transactions within the year and balances at the year end were as follows:

	2023	2022
	£	£
Controlling party		
Sales and recharges	432,071	557,883
Purchases and recharges	134,654	165,826
Amounts owed to related parties at balance sheet date	221,306	241,986
	2023	2022
	£	£
Companies under common control		
Sales and recharges	7,461	5,393
Purchases and recharges	10,468	14,333
Amounts owed to related parties at balance sheet date	11,081	7,712

Included within amounts owed to the controlling party, are loan balances of £235,000 (2022: £235,000).

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.