

**3 WEE PUDDNS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3 Wee Puddns Ltd
Unaudited Financial Statements
For The Year Ended 31 December 2020

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3 Wee Puddns Ltd
Statement of Financial Position
As at 31 December 2020

Registered number: SC464852

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	3		9,000		12,000
Tangible Assets	4		90,749		76,589
			99,749		88,589
CURRENT ASSETS					
Stocks	5	3,500		5,172	
Cash at bank and in hand		25,838		200	
		29,338		5,372	
Creditors: Amounts Falling Due Within One Year	6	(101,638)		(75,858)	
NET CURRENT ASSETS (LIABILITIES)			(72,300)		(70,486)
TOTAL ASSETS LESS CURRENT LIABILITIES			27,449		18,103
Creditors: Amounts Falling Due After More Than One Year	7		(85,305)		(95,729)
NET LIABILITIES			(57,856)		(77,626)
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Income Statement			(57,858)		(77,628)
SHAREHOLDERS' FUNDS			(57,856)		(77,626)

3 Wee Puddns Ltd
Statement of Financial Position (continued)
As at 31 December 2020

For the year ending 31 December 2020 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 Income Statement.

On behalf of the board

Paul Melvin

Director

29/09/2021

The notes on pages 3 to 6 form part of these financial statements.

3 Wee Puddns Ltd
Notes to the Financial Statements
For The Year Ended 31 December 2020

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. Going Concern Disclosure

These accounts have been prepared on the going concern basis as the company has now made a profit for the current year due to cost cutting measures and price increases.

The director is also implementing new measures including, but not limited to, accessing new revenue streams, increasing restaurant capacity and increased customer turnover.

1.3. 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.

1.4. 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 income statement over its estimated economic life of 10 years.

1.5. 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:

Freehold	Buildings straight line over 30 years
Plant & Machinery	25% Reducing Balance
Motor Vehicles	25% Reducing Balance
Fixtures & Fittings	25% Reducing Balance

1.6. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income statement so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income statement as incurred.

1.7. 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.

3 Wee Puddns Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

1.8. 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: 9 (2019: 6)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 January 2020	30,000
As at 31 December 2020	30,000
Amortisation	
As at 1 January 2020	18,000
Provided during the period	3,000
As at 31 December 2020	21,000
Net Book Value	
As at 31 December 2020	9,000
As at 1 January 2020	12,000

3 Wee Puddns Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

4. Tangible Assets

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 January 2020	51,399	10,927	27,518	60,460	150,304
Additions	-	-	-	29,654	29,654
As at 31 December 2020	<u>51,399</u>	<u>10,927</u>	<u>27,518</u>	<u>90,114</u>	<u>179,958</u>
Depreciation					
As at 1 January 2020	4,279	8,982	14,895	45,559	73,715
Provided during the period	713	487	3,155	11,139	15,494
As at 31 December 2020	<u>4,992</u>	<u>9,469</u>	<u>18,050</u>	<u>56,698</u>	<u>89,209</u>
Net Book Value					
As at 31 December 2020	<u>46,407</u>	<u>1,458</u>	<u>9,468</u>	<u>33,416</u>	<u>90,749</u>
As at 1 January 2020	<u>47,120</u>	<u>1,945</u>	<u>12,623</u>	<u>14,901</u>	<u>76,589</u>

5. Stocks

	2020	2019
	£	£
Stock - materials and work in progress	3,500	5,172
	<u>3,500</u>	<u>5,172</u>

6. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	3,231	3,231
Trade creditors	2,809	3,278
Bank loans and overdrafts	50,000	11,828
VAT	8,889	12,775
Other loans < 1 year	8,000	9,290
Accruals and deferred income	2,760	2,662
Director's loan account	25,949	32,794
	<u>101,638</u>	<u>75,858</u>

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

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	7,808	10,232
Other loans > 1 year	77,497	85,497
	<u>85,305</u>	<u>95,729</u>

3 Wee Puddns Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

8. Obligations Under Finance Leases and Hire Purchase

	2020	2019
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	3,231	3,231
Between one and five years	7,808	10,232
	11,039	13,463
	11,039	13,463

9. Share Capital

	2020	2019
Allotted, Called up and fully paid	2	2
	2	2

10. Related Party Transactions

11. General Information

3 Wee Puddns Ltd is a private company, limited by shares, incorporated in Scotland, registered number SC464852 . The registered office is 14 Newton Place, C/O Gallone & Co, Glasgow, G3 7PY.

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.