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Company registration number: SC461652

PIERINO FOOD LIMITED
Trading as Pierino Food Ltd

Unaudited filleted financial statements

31 October 2018



PIERINO FOOD LIMITED

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PIERINO FOOD LIMITED

Directors and other information

Directors	Mr Sam Brown
Company number	SC461652
Registered office	9 Alder Green Bourthreehill North Irvine KA11 1LB

PIERINO FOOD LIMITED

**Statement of financial position
31 October 2018**

	Note	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	5	12,500		15,000	
Tangible assets	6	11,168		9,539	
			23,668		24,539
Current assets					
Stocks		1,000		1,000	
Debtors	7	10,408		9,570	
Cash at bank and in hand		14,240		12,806	
		25,648		23,376	
Creditors: amounts falling due within one year	8	(34,239)		(34,833)	
Net current liabilities			(8,591)		(11,457)
Total assets less current liabilities			15,077		13,082
Net assets			15,077		13,082
Capital and reserves					
Called up share capital			2		2
Profit and loss account			15,075		13,080
Shareholders funds			15,077		13,082

For the year ending 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors 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 directors acknowledge 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

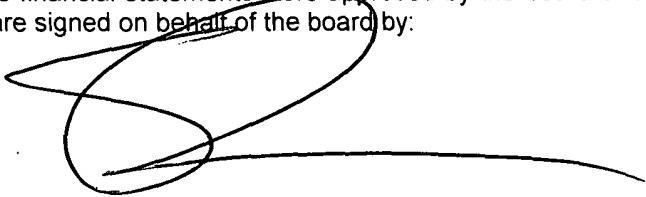
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 5 to 9 form part of these financial statements.

PIERINO FOOD LIMITED

Statement of financial position (continued)
31 October 2018

These financial statements were approved by the board of directors and authorised for issue on 5 July 2019, and are signed on behalf of the board by:

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by a horizontal line extending to the right.

Mr Sam Brown
Director

Company registration number: SC461652

The notes on pages 5 to 9 form part of these financial statements.

PIERINO FOOD LIMITED

**Statement of changes in equity
Year ended 31 October 2018**

	Called up share capital £	Profit and loss account £	Total £
At 1 November 2016	2	11,355	11,357
Profit for the year	<u> </u>	20,377	20,377
Total comprehensive income for the year	-	20,377	20,377
Dividends paid and payable	<u> </u>	(18,652)	(18,652)
Total investments by and distributions to owners	-	(18,652)	(18,652)
At 31 October 2017 and 1 November 2017	<u> </u> 2	<u> </u> 13,080	<u> </u> 13,082
Profit for the year	<u> </u>	22,399	22,399
Total comprehensive income for the year	-	22,399	22,399
Dividends paid and payable	<u> </u>	(20,404)	(20,404)
Total investments by and distributions to owners	-	(20,404)	(20,404)
At 31 October 2018	<u> </u> <u> </u> 2	<u> </u> <u> </u> 15,075	<u> </u> <u> </u> 15,077

PIERINO FOOD LIMITED

Notes to the financial statements Year ended 31 October 2018

1. General information

The company is a private company limited by shares, registered in . The address of the registered office is Pierino Food Ltd, 9 Alder Green, Bourthreethill North, Irvine, KA11 1LB.

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'.

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.

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.

PIERINO FOOD LIMITED

Notes to the financial statements (continued) Year ended 31 October 2018

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:

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:

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.

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Notes to the financial statements (continued) Year ended 31 October 2018

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average number of persons employed by the company during the year amounted to Nil (2017: Nil).

The aggregate payroll costs incurred during the year were:

	2018	2017
	£	£
Wages and salaries	39,888	36,094
Social security costs	2,764	3,165
	<u>42,652</u>	<u>39,259</u>

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Notes to the financial statements (continued)
Year ended 31 October 2018

5. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 November 2017 and 31 October 2018	25,000	25,000
Amortisation		
At 1 November 2017	10,000	10,000
Charge for the year	2,500	2,500
At 31 October 2018	12,500	12,500
Carrying amount		
At 31 October 2018	12,500	12,500
At 31 October 2017	15,000	15,000

6. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 November 2017	7,602	13,841	21,443
Additions	4,080	-	4,080
At 31 October 2018	11,682	13,841	25,523
Depreciation			
At 1 November 2017	3,787	8,117	11,904
Charge for the year	1,421	1,030	2,451
At 31 October 2018	5,208	9,147	14,355
Carrying amount			
At 31 October 2018	6,474	4,694	11,168
At 31 October 2017	3,815	5,724	9,539

7. Debtors

	2018 £	2017 £
Trade debtors	9,555	8,502
Other debtors	853	1,068
	10,408	9,570

PIERINO FOOD LIMITED

Notes to the financial statements (continued)
Year ended 31 October 2018

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	144	646
Corporation tax	5,406	5,348
Other creditors	28,689	28,839
	<u>34,239</u>	<u>34,833</u>

9. Directors advances, credits and guarantees