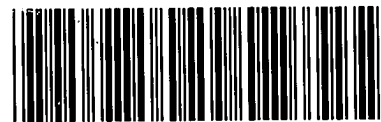


THE PANCAKE PLACE LIMITED
UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018
PAGES FOR FILING WITH REGISTRAR

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THE PANCAKE PLACE LIMITED

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THE PANCAKE PLACE LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	3		-		-
Tangible assets	4		100,331		54,984
Current assets					
Stocks		23,448		23,407	
Debtors	5	72,436		469,158	
Cash at bank and in hand		136,446		171,516	
		<u>232,330</u>		<u>664,081</u>	
Creditors: amounts falling due within one year	6	<u>(227,152)</u>		<u>(260,000)</u>	
Net current assets			5,178		404,081
Total assets less current liabilities			105,509		459,065
Provisions for liabilities			(14,126)		(5,475)
Net assets			<u>91,383</u>		<u>453,590</u>
Capital and reserves					
Called up share capital	7	75,000		75,000	
Profit and loss reserves		16,383		378,590	
Total equity			<u>91,383</u>		<u>453,590</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

THE PANCAKE PLACE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2018

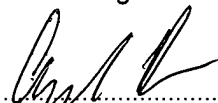
For the financial year ended 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on11/9/18..... and are signed on its behalf by:



A M Dunn
Director

Company Registration No. SC065276

THE PANCAKE PLACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

Company information

The Pancake Place Limited is a private company limited by shares incorporated in Scotland. The registered office is 22 King Edward Street, PERTH, PH1 5UT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for the sale of food and beverages and franchise fees net of VAT and trade discounts.

Restaurant sales are recognised on a cash basis and franchise fees are recognised on an accruals basis.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is three years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	4-10% straight line
Plant and machinery	7-15% reducing balance
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE PANCAKE PLACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

(Continued)

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its 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

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

THE PANCAKE PLACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the period of the lease.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 105 (2017 - 108).

3 Intangible fixed assets

Goodwill
£

Cost

At 1 February 2017 and 31 January 2018	327,239
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Amortisation and impairment

At 1 February 2017 and 31 January 2018	327,239
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Carrying amount

At 31 January 2018	-
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At 31 January 2017	-
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THE PANCAKE PLACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 February 2017	335,116	871,250	1,206,366
Additions	-	62,595	62,595
At 31 January 2018	335,116	933,845	1,268,961
Depreciation and impairment			
At 1 February 2017	312,338	839,044	1,151,382
Depreciation charged in the year	5,540	11,708	17,248
At 31 January 2018	317,878	850,752	1,168,630
Carrying amount			
At 31 January 2018	17,238	83,093	100,331
At 31 January 2017	22,778	32,206	54,984

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Amounts owed by group undertakings	15,726	415,726
Other debtors	56,710	53,432
	72,436	469,158

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	81,687	76,480
Corporation tax	12,124	37,824
Other taxation and social security	70,382	82,536
Other creditors	62,959	63,160
	227,152	260,000

THE PANCAKE PLACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

7 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
75,000 Ordinary shares of £1 each	75,000	75,000
	<u>75,000</u>	<u>75,000</u>

8 Financial commitments, guarantees and contingent liabilities

The company forms part of an unlimited Inter-Company Guarantee between The Pancake Place Limited and Dunnalan Enterprises Limited in respect of all sums due to the company's bankers. At the year end, this amounted to £nil (2017 - £nil).

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018 £	2017 £
	2,072,666	1,485,667
	<u>2,072,666</u>	<u>1,485,667</u>

At the balance sheet date £239,500 of operating lease commitments were payable within one year.

10 Related party transactions

Transactions with related parties

The following amounts were outstanding at the reporting end date:

	2018 £	2017 £
Amounts owed to related parties		
Key management personnel	5,500	4,750
	<u>5,500</u>	<u>4,750</u>
Amounts owed by related parties		
Entities with control, joint control or significant influence over the company	15,726	415,726
	<u>15,726</u>	<u>415,726</u>

The above loan is unsecured, interest free and repayable on demand.