

Company Registration No. 08136294 (England and Wales)

LES ARTISANS BOULANGERS LIMITED

**FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 DECEMBER 2017**

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LES ARTISANS BOULANGERS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 30 DECEMBER 2017

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

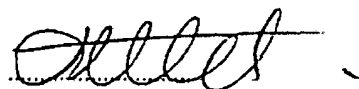
LES ARTISANS BOULANGERS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 DECEMBER 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		330,053		452,981
Current assets					
Stocks		12,160		19,247	
Debtors	4	163,682		432,972	
Cash at bank and in hand		23,358		59,516	
		<u>199,200</u>		<u>511,735</u>	
Creditors: amounts falling due within one year	5	<u>(297,219)</u>		<u>(559,879)</u>	
Net current liabilities			<u>(98,019)</u>		<u>(48,144)</u>
Total assets less current liabilities			<u>232,034</u>		<u>404,837</u>
Creditors: amounts falling due after more than one year	6		(26,816)		(116,059)
Provisions for liabilities	8		<u>(45,079)</u>		<u>(61,782)</u>
Net assets			<u>160,139</u>		<u>226,996</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss reserves			<u>160,039</u>		<u>226,896</u>
Total equity			<u>160,139</u>		<u>226,996</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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 on 10-04-18 and are signed on its behalf by:



J P Mellows
Director

LES ARTISANS BOULANGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 DECEMBER 2017

1 Accounting policies

Company information

Les Artisans Boulangers Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is The Bakery, Blackthorne Road, Colnbrook, Slough, Berkshire, SL3 0AP.

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 £1.

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

Going concern

At the period end the company has net current liabilities of £98,019 (2016: £48,144) and net assets of £160,139 (2016: £226,996).

The company has received assurance from its parent company, Montana Bakery Limited, that it will continue to support the company for the foreseeable future. Therefore, the directors continue to adopt the going concern basis of accounting in preparing these financial statements.

Reporting period

The comparative information reported in the financial statements was for the period from 27 March 2016 to 31 December 2016. The period reported was shortened so as to align the reporting date with the group. Due to this, the comparative amounts presented in the financial statements (including the related notes) for the period ended 30 December 2017 are not entirely comparable.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible fixed assets

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

LES ARTISANS BOULANGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 DECEMBER 2017

1 Accounting policies (Continued)

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

Leasehold improvements	Over the term of the lease
Plant and machinery	7 years straight line
Computer equipment	25% reducing balance
Bakery equipment	25% reducing balance

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.

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.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

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 when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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.

LES ARTISANS BOULANGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 DECEMBER 2017

1 Accounting policies (Continued)

Basic financial liabilities

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

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.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

LES ARTISANS BOULANGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 DECEMBER 2017

1 Accounting policies (Continued)

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to expenses 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 21 (2016 - 32).

3 Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Computer equipment £	Bakery equipment £	Total £
Cost					
At 1 January 2017	154,948	513,663	16,788	138,619	824,018
Additions	-	-	5,482	-	5,482
At 30 December 2017	154,948	513,663	22,270	138,619	829,500
Depreciation and impairment					
At 1 January 2017	97,443	196,262	14,271	63,061	371,037
Depreciation charged in the period	34,383	73,380	3,779	16,868	128,410
At 30 December 2017	131,826	269,642	18,050	79,929	499,447
Carrying amount					
At 30 December 2017	23,122	244,021	4,220	58,690	330,053
At 31 December 2016	57,505	317,401	2,517	75,558	452,981

LES ARTISANS BOULANGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 DECEMBER 2017

4 Debtors		2017	2016
		£	£
Amounts falling due within one year:			
Trade debtors		106,193	361,350
Amounts owed by group undertakings		32,350	28,992
Other debtors		25,139	42,630
		<u>163,682</u>	<u>432,972</u>
5 Creditors: amounts falling due within one year		2017	2016
		£	£
Obligations under finance leases	7	88,404	87,568
Trade creditors		15,799	24,615
Amounts due to group undertakings		140,510	239,128
Corporation tax		7,270	72,144
Other taxation and social security		-	10,734
Other creditors		-	41,609
Accruals and deferred income		45,236	84,081
		<u>297,219</u>	<u>559,879</u>
Finance lease liabilities are secured on the assets to which they relate.			
6 Creditors: amounts falling due after more than one year		2017	2016
	Notes	£	£
Obligations under finance leases	7	<u>26,816</u>	<u>116,059</u>
Finance lease liabilities are secured on the assets to which they relate.			
7 Finance lease obligations		2017	2016
Future minimum lease payments due under finance leases:		£	£
Less than one year		95,820	94,349
Between one and five years		29,065	125,799
		<u>124,885</u>	<u>220,148</u>
Less: future finance charges		(9,665)	(16,521)
		<u>115,220</u>	<u>203,627</u>

LES ARTISANS BOULANGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 DECEMBER 2017

8 Provisions for liabilities

		2017 £	2016 £
Deferred tax liabilities	9	<u>45,079</u>	<u>61,782</u>

9 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2017 £	Liabilities 2016 £
Balances:		
Accelerated capital allowances	<u>45,079</u>	<u>61,782</u>
Movements in the period:		2017 £
Liability at 1 January 2017		61,782
Credit to profit or loss		(16,703)
Liability at 30 December 2017		<u>45,079</u>

The deferred tax liability set out above is expected to reverse within the foreseeable future and relates to accelerated capital allowances that are expected to mature within the same period.

10 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

The company has one class of Ordinary share which are not redeemable but hold full rights in respect of voting, and entitle the holder to full participation in respect of equity, dividends and in the event of a winding up of the company.

11 Financial commitments, guarantees and contingent liabilities

By way of a cross guarantee dated 26 February 2016, the company has a fixed and floating charge over its assets in respect of a loan taken out by Bake & Co NV, a parent undertaking. In the opinion of the directors, no liability is expected to arise as a result of this guarantee.

LES ARTISANS BOULANGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 DECEMBER 2017

12 Parent company

The smallest group to prepare consolidated financial statements which include Les Artisans Boulangers Limited is the immediate parent company Montana Bakery Limited, whose registered address is The Bakery, Blackthorne Road, Colnbrook, Slough, Berkshire, SL3 0AP.

The consolidated financial statements of Montana Bakery Limited are publically available and can be obtained from Companies House.

13 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mayulee Pinkerton CA.
The auditor was RSM UK Audit LLP.