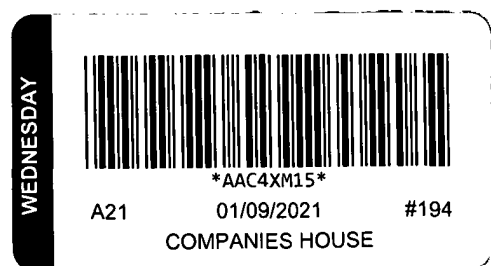


Masters of Pie Limited

Financial statements

For the year ended 31 March 2021

Registered number: 07683554



Statement of financial position

As at 31 March 2021

	Note	2021 £	Unaudited 2020 £
Fixed assets			
Tangible assets	4	40,968	44,137
		<u>40,968</u>	<u>44,137</u>
Current assets			
Debtors: amounts falling due within one year	5	519,758	375,876
Cash at bank		1,234,455	2,848,942
		<u>1,754,213</u>	<u>3,224,818</u>
Creditors: amounts falling due within one year	6	(118,919)	(209,290)
Net current assets		<u>1,635,294</u>	<u>3,015,528</u>
Total assets less current liabilities		<u>1,676,262</u>	<u>3,059,665</u>
Creditors: amounts falling due after more than one year	7	(9,539)	(25,822)
Net assets		<u><u>1,666,723</u></u>	<u><u>3,033,843</u></u>
Capital and reserves			
Share capital		4	4
Share premium account		5,856,741	5,856,741
Profit and loss account		(4,190,022)	(2,822,902)
		<u><u>1,666,723</u></u>	<u><u>3,033,843</u></u>

Statement of financial position (continued)

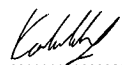
As at 31 March 2021

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 income and retained earnings 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 by:



.....
K Maddix

Director

Date: 27-Aug-2021

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

Notes to the financial statements

For the year ended 31 March 2021

1. General information

The company is a private company limited by shares and incorporated in the United Kingdom. Its registered office and principal place of business is Unit A Quinton Court, Plough Way, London, England, SE16 7FA. The company registration number is 07683554.

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 Republic of Ireland, ('FRS102') and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgemental in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The company has sufficient liquid resources to continue as a going concern for the foreseeable future and the directors believe that the company will be able to meet its liabilities as they fall due for at least twelve months from the date of approval of these financial statements.

The directors have considered the impact of the current COVID-19 pandemic on the company's operations, with a particular focus on its effect on the company's customers, suppliers, directors and employees.

The directors do not consider this to be cause for material uncertainty in respect of the company's ability to continue as a going concern. The company has adapted well, successfully employing contingency plans, and the directors consider that the company has sufficient cash resources to continue for the foreseeable future, despite the current crisis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably;
- and
- the costs incurred and the costs to complete the contract can be measured reliably.

Notes to the financial statements

For the year ended 31 March 2021

2. Accounting policies (continued)

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 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 Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

2.9 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.

Notes to the financial statements

For the year ended 31 March 2021

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 25% - 50%
Computer equipment	- 25% - 50%
Computer software	- 25% - 50%

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.

Assets acquired before 1 April 2018 are depreciated over 4 years / 25% S.L. Assets acquired on or after 1 April 2018 are depreciated over 2 years / 50% S.L.

2.10 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.

2.11 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.12 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.

2.13 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

3. Employees

The average monthly number of employees, including directors, during the year was 15 (2020 -15).

Notes to the financial statements

For the year ended 31 March 2021

4. Tangible fixed assets

	Office equipment £	Computer equipment £	Computer software £	Total £
Cost				
At 1 April 2020	22,475	86,369	2,730	111,574
Additions	-	33,697	-	33,697
Disposals	-	(1,719)	-	(1,719)
At 31 March 2021	<u>22,475</u>	<u>118,347</u>	<u>2,730</u>	<u>143,552</u>
Depreciation				
At 1 April 2020	13,175	52,556	1,706	67,437
Charge for the year	5,675	30,167	1,024	36,866
Disposals	-	(1,719)	-	(1,719)
At 31 March 2021	<u>18,850</u>	<u>81,004</u>	<u>2,730</u>	<u>102,584</u>
Net book value				
At 31 March 2021	<u>3,625</u>	<u>37,343</u>	-	<u>40,968</u>
At 31 March 2020	<u>9,300</u>	<u>33,813</u>	1,024	<u>44,137</u>

Notes to the financial statements

For the year ended 31 March 2021

5. Debtors

	2021	Unaudited 2020
	£	£
Trade debtors	187,980	-
Other debtors	278,126	269,870
Prepayments and accrued income	53,652	106,006
	<u>519,758</u>	<u>375,876</u>

6. Creditors: amounts falling due within one year

	2021	Unaudited 2020
	£	£
Bank loans	14,995	13,221
Trade creditors	20,690	114,822
Other taxation and social security	49,016	31,783
Other creditors	6,605	3,880
Accruals	27,613	45,584
	<u>118,919</u>	<u>209,290</u>

7. Creditors: amounts falling due after more than one year

	2021	Unaudited 2020
	£	£
Bank loans	9,539	25,822
	<u>9,539</u>	<u>25,822</u>

Notes to the financial statements

For the year ended 31 March 2021

8. Loans

Analysis of the maturity of loans is given below:

	2021 £	Unaudited 2020 £
Amounts falling due within one year		
Loans	14,995	13,221
	<u>14,995</u>	<u>13,221</u>
Amounts falling due 2-5 years		
Loans	9,539	25,822
	<u>9,539</u>	<u>25,822</u>
	<u>24,534</u>	<u>39,043</u>

9. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
4 (2020 -4) Ordinary shares of £1.00 each	4	4
	<u>4</u>	<u>4</u>

As at 1 April 2020, the number of share options issued totalled 9,900. The weighted average exercise price of these was options was £6.65 per share.

During the year 18,941 share options were issued. The weighted average exercise price of these share options was £6.65.

No share options were exercised in the year.

In the year 10,800 share options were cancelled.

At 31 March 2021, 6,930 share options with a weighted average exercise price of £6.65 remained outstanding.

10. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £18,648 (2020 - £8,857). Contributions totalling £5,346 (2020 - £2,145) were payable to the fund at the reporting date and are included in creditors.

Notes to the financial statements

For the year ended 31 March 2021

11. Commitments under operating leases

At 31 March 2021 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021	2020
	£	£
Not later than 1 year	8,113	48,675
Later than 1 year and not later than 5 years	-	8,113
	<u>8,113</u>	<u>56,788</u>

12. Related party transactions

At the year ended 31 March 2021 the company owed the director £1,260 (2020: £1,260). The amount is interest-free and repayable on demand.

13. Auditors' information

The Auditor's report on these financial statements was unqualified and there were no matters to which the auditor drew attention by way of emphasis. The Auditor's report was signed by Simon Wax (Senior statutory auditor) for and on behalf of Buzzacott LLP (Statutory Auditor), 130 Wood Street, London, EC2V 6DL.