

**SUGAR & LIME LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 MARCH 2017**

**SUGAR & LIME LTD**  
**REGISTERED NUMBER: 05382065**

**BALANCE SHEET**  
**AS AT 30 MARCH 2017**

	Note	30 March 2017 £	31 March 2016 £
<b>Fixed assets</b>			
Tangible assets	5	41,288	20,306
		<u>41,288</u>	<u>20,306</u>
<b>Current assets</b>			
Stocks	6	245,153	158,962
Debtors: amounts falling due within one year	7	354,530	309,425
Cash at bank and in hand	8	27,805	26,705
		<u>627,488</u>	<u>495,092</u>
Creditors: amounts falling due within one year	9	(441,918)	(309,632)
<b>Net current assets</b>		<u>185,570</u>	<u>185,460</u>
<b>Total assets less current liabilities</b>		<u>226,858</u>	<u>205,766</u>
Creditors: amounts falling due after more than one year	10	(26,535)	(19,458)
<b>Net assets</b>		<u><u>200,323</u></u>	<u><u>186,308</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		200,321	186,306
		<u><u>200,323</u></u>	<u><u>186,308</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

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.

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**SUGAR & LIME LTD**  
**REGISTERED NUMBER: 05382065**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 MARCH 2017**

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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 comprehensive income 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:

**A. J. O'Leary**  
Director

Date: 13 February 2018

The notes on pages 4 to 13 form part of these financial statements.

**SUGAR & LIME LTD**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 MARCH 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
<b>At 1 April 2015</b>	<b>2</b>	<b>141,706</b>	<b>141,708</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	141,873	141,873
	_____	_____	_____
Dividends: Equity capital	-	(97,273)	(97,273)
	_____	_____	_____
<b>At 1 April 2016</b>	<b>2</b>	<b>186,306</b>	<b>186,308</b>
<b>Comprehensive income for the period</b>			
Profit for the period	-	98,182	98,182
	_____	_____	_____
Dividends: Equity capital	-	(84,167)	(84,167)
	_____	_____	_____
<b>At 30 March 2017</b>	<b>2</b>	<b>200,321</b>	<b>200,323</b>
	=====	=====	=====

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2017**

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**1. General information**

The company is a private company limited by shares, which is incorporated under the Companies Act 2006 and registered in England (no.05382065). The address of the registered office is C/o Langtons, The Plaza, 100 Old Hall Street, Liverpool, L3 9QJ.

These financial statements present information about the company as an individual undertaking. It is not a member of a group of companies. The principal activity of the company is the sale of catering equipment and consumables.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The date of transition to FRS 102 is 1 April 2015. The last period presented under old UK GAAP was the year ended 31 March 2016.

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 the Republic of Ireland 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 judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2017**

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**2. Accounting policies (continued)**

**2.2 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:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**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.

**2.3 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance

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 the Statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2017

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**2. Accounting policies (continued)**

**2.4 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.5 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.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 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, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2017

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**2. Accounting policies (continued)**

**2.7 Financial instruments (continued)**

**2.8 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.

**2.9 Finance costs**

Finance costs are charged to the Statement of comprehensive income 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.

**2.10 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.11 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 the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.12 Borrowing costs**

All borrowing costs are recognised in the Statement of comprehensive income in the period in which they are incurred.

**2.13 Taxation**

Tax is recognised in the Statement of comprehensive income, 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 balance sheet date in the countries where the Company operates and generates income.



**SUGAR & LIME LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2017**

**3. Employees**

The average monthly number of employees, including directors, during the period was 16 (2016 - 15).

**4. Taxation**

	2017 £	2016 £
<b>Corporation tax</b>		
Current tax on profits for the year	23,421	37,025
<b>Taxation on profit on ordinary activities</b>	<u>23,421</u>	<u>37,025</u>

**Factors affecting tax charge for the period/year**

The tax assessed for the period/year is lower than (2016 - *higher than*) the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	<u>121,603</u>	<u>178,898</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	24,321	35,780
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	220	130
Capital allowances for period/year in excess of depreciation	(1,120)	1,115
<b>Total tax charge for the period/year</b>	<u>23,421</u>	<u>37,025</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**SUGAR & LIME LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2017**

**5. Tangible fixed assets**

	Plant & machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 April 2016	5,990	36,380	42,370
Additions	34,744	-	34,744
	<u>40,734</u>	<u>36,380</u>	<u>77,114</u>
At 30 March 2017			
<b>Depreciation</b>			
At 1 April 2016	3,722	18,343	22,065
Charge for the period on owned assets	9,253	-	9,253
Charge for the period on financed assets	-	4,509	4,509
	<u>12,975</u>	<u>22,852</u>	<u>35,827</u>
At 30 March 2017			
<b>Net book value</b>			
At 30 March 2017	<u>27,759</u>	<u>13,528</u>	<u>41,287</u>
<b>At 31 March 2016</b>	<u>2,268</u>	<u>18,038</u>	<u>20,306</u>

**SUGAR & LIME LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2017**

**6. Stocks**

	<b>30 March 2017 £</b>	<i>31 March 2016 £</i>
Finished goods and goods for resale	<b>245,153</b>	<i>158,962</i>
	<u><b>245,153</b></u>	<u><i>158,962</i></u>

Stock recognised in cost of sales during the period as an expense was £1,217,443 (2016 - £967,271).

**7. Debtors**

	<b>30 March 2017 £</b>	<i>31 March 2016 £</i>
Trade debtors	<b>281,798</b>	<i>250,731</i>
Other debtors	<b>72,732</b>	<i>58,694</i>
	<u><b>354,530</b></u>	<u><i>309,425</i></u>

**8. Cash and cash equivalents**

	<b>30 March 2017 £</b>	<i>31 March 2016 £</i>
Cash at bank and in hand	<b>27,805</b>	<i>26,705</i>
	<u><b>27,805</b></u>	<u><i>26,705</i></u>

**SUGAR & LIME LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Creditors: Amounts falling due within one year**

	<b>30 March 2017 £</b>	<i>31 March 2016 £</i>
Bank loans	<b>6,202</b>	4,000
Trade creditors	<b>384,602</b>	223,989
Corporation tax	<b>23,421</b>	37,025
Other taxation and social security	<b>16,055</b>	31,598
Obligations under finance lease and hire purchase contracts	<b>6,722</b>	7,322
Other creditors	<b>2,916</b>	3,698
Accruals and deferred income	<b>2,000</b>	2,000
	<b>441,918</b>	309,632

**10. Creditors: Amounts falling due after more than one year**

	<b>30 March 2017 £</b>	<i>31 March 2016 £</i>
Bank loans	<b>22,548</b>	8,750
Net obligations under finance leases and hire purchase contracts	<b>3,987</b>	10,708
	<b>26,535</b>	19,458

**11. Loans**

Analysis of the maturity of loans is given below:

	<b>30 March 2017 £</b>	<i>31 March 2016 £</i>
<b>Amounts falling due within one year</b>		
Bank loans	<b>6,202</b>	4,000
<b>Amounts falling due 1-2 years</b>		
Bank loans	<b>6,559</b>	3,000
<b>Amounts falling due 2-5 years</b>		
Bank loans	<b>15,989</b>	5,750
	<b>28,750</b>	12,750

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**NOTES TO THE FINANCIAL STATEMENTS  
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**12. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>30 March 2017 £</b>	<i>31 March 2016 £</i>
Within one year	<b>6,722</b>	7,322
Between 1-5 years	<b>3,987</b>	10,708
	<u><b>10,709</b></u>	<u>18,030</u>

**13. Financial instruments**

	<b>30 March 2017 £</b>	<i>31 March 2016 £</i>
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<b>382,336</b>	336,130
	<u><b>382,336</b></u>	<u>336,130</u>
<b>Financial liabilities</b>		
Other financial liabilities measured at fair value through profit or loss	<b>381,566</b>	227,687
	<u><b>381,566</b></u>	<u>227,687</u>

Financial assets measured at fair value through profit or loss comprise of trade and other debtors, and bank and cash balances.

Other financial liabilities measured at fair value through profit or loss comprise of trade and other creditors.

**14. 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 £2,952 (2016 - £nil).

**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Related party transactions**

Included in other creditors is an amount of £1,303 (2016: £721) owed to C Cain, a director and shareholder.

Also included in other creditors is an amount of £1,579 (2016: £2,976) owed to A O'Leary a shareholder.

There are no repayment terms and no interest has been charged on the above balances.

**16. Controlling party**

The company is under the control of its directors.

**17. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.