

Registered number
05763434

GB Event Ice Cream Limited

Filleted Accounts

31 March 2018

GB Event Ice Cream Limited**Registered number:** 05763434**Balance Sheet****as at 31 March 2018**

	Notes	2018 £	<i>Restated</i> 2017 £
Fixed assets			
Tangible assets	3	480,779	438,972
Current assets			
Stocks		2,995	3,470
Debtors	4	125,438	4,711
Cash at bank and in hand		10,975	17,529
		<u>139,408</u>	<u>25,710</u>
Creditors: amounts falling due within one year	5	(313,516)	(170,243)
Net current liabilities		<u>(174,108)</u>	<u>(144,533)</u>
Total assets less current liabilities		<u>306,671</u>	<u>294,439</u>
Provisions for liabilities		(91,348)	(87,794)
Net assets		<u>215,323</u>	<u>206,645</u>
Capital and reserves			
Called up share capital		99	99
Profit and loss account		215,224	206,546
Shareholders' funds		<u>215,323</u>	<u>206,645</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

G Gregorio

Director

Approved by the board on 18 December 2018

GB Event Ice Cream Limited
Notes to the Accounts
for the year ended 31 March 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	15% reducing balance method
Motor vehicles	25% reducing balance method

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences

between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Intangible fixed assets

£

Goodwill:

Cost

At 1 April 2017	90,000
At 31 March 2018	90,000

Amortisation

At 1 April 2017	90,000
At 31 March 2018	90,000

Net book value

At 31 March 2018	-
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Goodwill is being written off in equal annual instalments over its estimated economic life of 3 years.

3 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2017	286,272	889,954	1,176,226
Additions	-	93,173	93,173
Disposals	(15,000)	(58,874)	(73,874)
At 31 March 2018	271,272	924,253	1,195,525
Depreciation			
At 1 April 2017	111,169	626,085	737,254
Charge for the year	11,150	25,662	36,812
On disposals	(7,170)	(52,150)	(59,320)
At 31 March 2018	115,149	599,597	714,746

Net book value

At 31 March 2018	156,123	324,656	480,779
At 31 March 2017	175,103	263,869	438,972

4 Debtors	2018	2017
	£	£

Amounts owed by group undertakings and undertakings in which the company has a participating interest

75,844 1,500

Other debtors

49,594 3,211

125,438 4,711

5 Creditors: amounts falling due within one year	2018	2017
	£	£

Trade creditors

4,308 13,478

Amounts owed to group undertakings and undertakings in which the company has a participating interest

281,393 139,060

Corporation tax

18,768 13,811

Other creditors

9,047 3,894

313,516 170,243

6 Related party transactions

2018 2017

Coastline Fish & Chip Restaurant Limited

Loan is now inter group

[Amount due from (to) the related party]

70,589 118,048

Ciccarelli Italian Ice Cream Limited

Loan is now inter group

[Amount due from (to) the related party]

61,455 36,088

CFCSL Limited

Loan is now inter group

[Amount due from (to) the related party]

(74,344) 13,029

Gregorio Holdings Limited

Loan is now inter group

[Amount due from (to) the related party]

149,349 -

7 Controlling party

The company is controlled by its ultimate parent company, Gregorio Holdings Limited. The group is a small group and is not required to produce or has produced consolidated financial statements.

8 Other information

GB Event Ice Cream Limited is a private company limited by shares and incorporated in England.

Its registered office is:

B3 Kingfisher House

Team Valley

Gateshead

Tyne & Wear

NE11 0JQ

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.