

Company Registration No. 07752879 (England and Wales)

Toney Minchella Limited

**Unaudited Financial Statements
for the Year Ended 31 October 2017**

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Toney Minchella Limited

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Toney Minchella Limited

Balance Sheet as at 31 October 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		461,356		462,027
Current assets					
Stocks		22,774		21,818	
Debtors	5	24,402		23,320	
Cash at bank and in hand		85,529		163,246	
		<u>132,705</u>		<u>208,384</u>	
Creditors: amounts falling due within one year	6	<u>(202,748)</u>		<u>(283,131)</u>	
Net current liabilities			<u>(70,043)</u>		<u>(74,747)</u>
Total assets less current liabilities			<u>391,313</u>		<u>387,280</u>
Creditors: amounts falling due after more than one year	7		(99,056)		(121,666)
Provisions for liabilities			<u>(52,941)</u>		<u>(47,776)</u>
Net assets			<u>239,316</u>		<u>217,838</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>239,216</u>		<u>217,738</u>
Total equity			<u>239,316</u>		<u>217,838</u>

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

For the financial year ended 31 October 2017 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.

Toney Minchella Limited

Balance Sheet (continued) as at 31 October 2017

The financial statements were approved by the board of directors and authorised for issue on 22 June 2018 and are signed on its behalf by:

Mr C Minchella
Director



Mr A Minchella
Director



Company Registration No. 07752879

Toney Minchella Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

1 Accounting policies

Company information

Toney Minchella Limited is a private company limited by shares incorporated in England and Wales. The registered office is 18-20 Maxwell Street, South Shields, Tyne and Wear, NE33 4PU.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 October 2017 are the first financial statements of Toney Minchella Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales of food and drinks made during the year.

1.3 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 Leasehold	Straight line over the life of the lease
Plant and machinery	10% straight line
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.

1.4 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Toney Minchella Limited

Notes to the Financial Statements (continued) for the Year Ended 31 October 2017

1 Accounting policies

(continued)

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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.

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.

1.8 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.

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.

1.9 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

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

Toney Minchella Limited

Notes to the Financial Statements (continued) for the Year Ended 31 October 2017

1 Accounting policies

(continued)

1.11 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 balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 28 (2016 - 31).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 November 2016 and 31 October 2017	170,000
	<hr/>
Amortisation and impairment	
At 1 November 2016 and 31 October 2017	170,000
	<hr/>
Carrying amount	
At 31 October 2017	-
	<hr/>
At 31 October 2016	-
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Toney Minchella Limited

Notes to the Financial Statements (continued) for the Year Ended 31 October 2017

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 November 2016	157,329	471,633	628,962
Additions	-	72,494	72,494
Disposals	-	(31,190)	(31,190)
At 31 October 2017	157,329	512,937	670,266
Depreciation and impairment			
At 1 November 2016	-	166,935	166,935
Depreciation charged in the year	3,172	58,008	61,180
Eliminated in respect of disposals	-	(19,205)	(19,205)
At 31 October 2017	3,172	205,738	208,910
Carrying amount			
At 31 October 2017	154,157	307,199	461,356
At 31 October 2016	157,329	304,698	462,027

5 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	11,609	8,753
Other debtors	12,793	14,567
	24,402	23,320

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	24,764	24,524
Trade creditors	6,801	14,257
Other taxation and social security	51,952	61,642
Other creditors	119,231	182,708
	202,748	283,131

The total amount of secured creditors falling due within one year is £33,539 (2016 - £33,826)

Toney Minchella Limited

Notes to the Financial Statements (continued) for the Year Ended 31 October 2017

7 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	96,389	120,891
Other creditors	2,667	775
	<u>99,056</u>	<u>121,666</u>

The total amount of secured creditors falling due after more than one year is £99,056 (2016 - £121,666)

8 Called up share capital

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

9 Directors' transactions

Dividends totalling £70,505 (2016 - £9,800) were paid in the year in respect of shares held by the company's directors.