

Northern Bloc Ice Cream Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2021

Northern Bloc Ice Cream Limited

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Northern Bloc Ice Cream Limited
(Registration number: 09078746)
Balance Sheet as at 28 February 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	140,334	199,440
Current assets			
Stocks	<u>5</u>	276,919	259,792
Debtors	<u>6</u>	204,466	341,669
Cash at bank and in hand		1,352,635	155,058
		1,834,020	756,519
Creditors: Amounts falling due within one year	<u>7</u>	(375,828)	(423,598)
Net current assets		1,458,192	332,921
Total assets less current liabilities		1,598,526	532,361
Creditors: Amounts falling due after more than one year	<u>7</u>	(1,840,351)	(490,351)
Net (liabilities)/assets		(241,825)	42,010
Capital and reserves			
Called up share capital	<u>8</u>	271	257
Share premium reserve		2,016,677	1,716,691
Profit and loss account		(2,258,773)	(1,674,938)
Shareholders' (deficit)/funds		(241,825)	42,010

For the financial year ending 28 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 14 June 2021 and signed on its behalf by:

Mr J A Lee
Director

The notes on pages 3 to 8 form an integral part of these financial statements.

Northern Bloc Ice Cream Limited
(Registration number: 09078746)
Balance Sheet as at 28 February 2021

Mr D Mischendahl
Director

Northern Bloc Ice Cream Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Unit 14
Castleton Close
Leeds
West Yorkshire
LS12 2DS

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Northern Bloc Ice Cream Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Northern Bloc Ice Cream Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold Improvements	20% Straight line
Office equipment	33% Straight line
Coldroom Equipment	15% Straight line
Motor vehicles	25% Reducing balance
Fixtures and fittings	33% Straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the weighted average method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 16 (2020 - 15).

Northern Bloc Ice Cream Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation					
At 1 March 2020	20,959	30,276	15,000	370,155	436,390
Additions	-	6,240	-	2,873	9,113
At 28 February 2021	20,959	36,516	15,000	373,028	445,503
Depreciation					
At 1 March 2020	15,637	19,418	12,034	189,861	236,950
Charge for the year	2,917	8,920	741	55,641	68,219
At 28 February 2021	18,554	28,338	12,775	245,502	305,169
Carrying amount					
At 28 February 2021	2,405	8,178	2,225	127,526	140,334
At 29 February 2020	5,322	10,858	2,966	180,294	199,440

Included within the net book value of land and buildings above is £2,405 (2020 - £5,322) in respect of short leasehold land and buildings.

Northern Bloc Ice Cream Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

5 Stocks

	2021 £	2020 £
Other inventories	276,919	259,792

6 Debtors

	2021 £	2020 £
Trade debtors	112,268	178,362
Other debtors	34,636	75,987
Prepayments	26,974	40,174
Corporation tax asset	30,588	47,146
Total current trade and other debtors	204,466	341,669

7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Loans and borrowings	57,853	11,253
Trade creditors	172,760	218,874
Taxation and social security	36,491	50,373
Accruals and deferred income	101,485	129,872
Other creditors	7,239	13,226
	375,828	423,598

Creditors: amounts falling due after more than one year

	2021 £	2020 £
Due after one year		
Loans and borrowings	1,465,000	115,000
Other non-current financial liabilities	375,351	375,351
	1,840,351	490,351

Northern Bloc Ice Cream Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £0.00001 each	22,714,086	227.14	22,152,709	221.53
Preference shares of £0.01 each	3,569	35.69	3,569	35.69
A Preferred ordinary shares of £0.00001 (2020 - £0) each	851,778	8.52	-	-
	23,569,433	271	22,156,278	257

9 Loans and borrowings

	2021	2020
	£	£
Non-current loans and borrowings		
Other borrowings	1,465,000	115,000

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.