

REGISTERED NUMBER: NI069462 (Northern Ireland)

Unaudited Financial Statements for the Year Ended 31 March 2017

for

Davonne Housebakes Ltd

Contents of the Financial Statements
for the Year Ended 31 March 2017

	Page
Company Information	1
Chartered Accountants' Report	2
Balance Sheet	3 to 4
Notes to the Financial Statements	5 to 9

Davonne Housebakes Ltd

Company Information
for the Year Ended 31 March 2017

DIRECTORS:

Tracy Hall
Shane McCullough

SECRETARY:

Tracy Hall

REGISTERED OFFICE:

Lissue Industrial Estate West
Unit 4
14 Rathdown Road
Lisburn
Co. Antrim
BT28 2RE

REGISTERED NUMBER:

N1069462 (Northern Ireland)

ACCOUNTANTS:

Lynn, Drake & Co Ltd
Chartered Accountants
1st Floor
34 B-D Main Street
Moirá
Co. Armagh
BT67 0LE

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Davonne Housebakes Ltd

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the year ended 31 March 2017 which comprise the Income Statement, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 March 2017 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Lynn, Drake & Co Ltd
Chartered Accountants
1st Floor
34 B-D Main Street
Moirá
Co. Armagh
BT67 0LE

17 May 2017

Davonne Housebakes Ltd (Registered number: NI069462)**Balance Sheet**
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Intangible assets	4		9,000		13,500
Tangible assets	5		<u>27,962</u>		<u>24,948</u>
			36,962		38,448
CURRENT ASSETS					
Stocks		3,725		3,450	
Debtors	6	65,754		72,523	
Cash in hand		<u>-</u>		<u>738</u>	
		69,479		76,711	
CREDITORS					
Amounts falling due within one year	7	<u>90,817</u>		<u>96,323</u>	
NET CURRENT LIABILITIES			<u>(21,338)</u>		<u>(19,612)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			15,624		18,836
CREDITORS					
Amounts falling due after more than one year	8		-		(10,991)
PROVISIONS FOR LIABILITIES	10		<u>(4,821)</u>		<u>(4,359)</u>
NET ASSETS			<u>10,803</u>		<u>3,486</u>

The notes on pages 5 to 9 form part of these financial statements

Balance Sheet - continued
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
CAPITAL AND RESERVES					
Called up share capital			1,500		1,500
Retained earnings			9,303		1,986
SHAREHOLDERS' FUNDS			<u>10,803</u>		<u>3,486</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 17 May 2017 and were signed on its behalf by:

Tracy Hall - Director

Shane McCullough - Director

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

1. STATUTORY INFORMATION

Davonne Housebakes Ltd is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on Reducing Balance
Vans	- 25% on Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2016	
and 31 March 2017	<u>90,000</u>
AMORTISATION	
At 1 April 2016	76,500
Amortisation for year	<u>4,500</u>
At 31 March 2017	<u>81,000</u>
NET BOOK VALUE	
At 31 March 2017	<u>9,000</u>
At 31 March 2016	<u>13,500</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Vans £	Totals £
COST			
At 1 April 2016	138,726	16,000	154,726
Additions	12,335	-	12,335
At 31 March 2017	151,061	16,000	167,061
DEPRECIATION			
At 1 April 2016	122,778	7,000	129,778
Charge for year	7,071	2,250	9,321
At 31 March 2017	129,849	9,250	139,099
NET BOOK VALUE			
At 31 March 2017	21,212	6,750	27,962
At 31 March 2016	15,948	9,000	24,948

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Vans £	Totals £
COST			
At 1 April 2016 and 31 March 2017	19,800	16,000	35,800
DEPRECIATION			
At 1 April 2016	11,969	7,000	18,969
Charge for year	1,958	2,250	4,208
At 31 March 2017	13,927	9,250	23,177
NET BOOK VALUE			
At 31 March 2017	5,873	6,750	12,623
At 31 March 2016	7,831	9,000	16,831

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade debtors	56,905	55,688
Directors' current accounts	5,118	13,358
VAT	3,731	3,477
	65,754	72,523

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Bank loans and overdrafts	39,522	32,762
Hire purchase contracts	5,220	7,460
Trade creditors	28,544	35,941
Tax	9,745	12,290
Social security and other taxes	5,593	6,270
Other creditors	593	-
Accrued expenses	1,600	1,600
	<u>90,817</u>	<u>96,323</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.17	31.3.16
	£	£
Bank loans - 1-2 years	-	2,771
Hire purchase contracts	-	8,220
	<u>-</u>	<u>10,991</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.17	31.3.16
	£	£
Bank overdrafts	39,522	29,462
Bank loans	-	6,071
Hire purchase contracts	5,220	15,680
	<u>44,742</u>	<u>51,213</u>

10. PROVISIONS FOR LIABILITIES

	31.3.17	31.3.16
	£	£
Deferred tax		
Accelerated capital allowances	<u>4,821</u>	<u>4,359</u>

	Deferred tax
	£
Balance at 1 April 2016	4,359
Charge to Income Statement during year	462
Balance at 31 March 2017	<u>4,821</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2017 and 31 March 2016:

	31.3.17 £	31.3.16 £
Tracy Hall		
Balance outstanding at start of year	6,678	15,591
Amounts advanced	15,881	13,087
Amounts repaid	(20,000)	(22,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>2,559</u>	<u>6,678</u>
Shane McCullough		
Balance outstanding at start of year	6,679	16,467
Amounts advanced	15,880	12,212
Amounts repaid	(20,000)	(22,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>2,559</u>	<u>6,679</u>

12. ULTIMATE CONTROLLING PARTY

The directors are considered to be the ultimate controlling party by virtue of their ability to act in concert in respect of the operational and financial policies of the company.

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.