

**Unaudited Financial Statements for the Year Ended 31 March 2021**

**for**

**Davonne Housebakes Ltd**

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**for the Year Ended 31 March 2021**

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**Davonne Housebakes Ltd**

**Company Information**  
**for the Year Ended 31 March 2021**

**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:**

NI069462 (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 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 2021 which comprise the Statement of Income and Retained Earnings, 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 2021 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

16 April 2021

**Davonne Housebakes Ltd (Registered number: NI069462)**

**Balance Sheet**  
**31 March 2021**

	Notes	31.3.21 £	£	31.3.20 £	£
<b>FIXED ASSETS</b>					
Intangible assets	5		-		-
Tangible assets	6		<u>12,133</u>		<u>16,178</u>
			12,133		16,178
<b>CURRENT ASSETS</b>					
Stocks		3,825		3,459	
Debtors	7	76,407		76,034	
Cash at bank and in hand		<u>21,513</u>		<u>531</u>	
		101,745		80,024	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>58,634</u>		<u>89,570</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>43,111</u>		<u>(9,546)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			55,244		6,632
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(44,167)		(1,682)
<b>PROVISIONS FOR LIABILITIES</b>	11		<u>(2,305)</u>		<u>(3,074)</u>
<b>NET ASSETS</b>			<u>8,772</u>		<u>1,876</u>

The notes on pages 5 to 10 form part of these financial statements

**Balance Sheet - continued**  
**31 March 2021**

	Notes	31.3.21 £	£	31.3.20 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		1,500		1,500
Retained earnings			<u>7,272</u>		<u>376</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>8,772</u>		<u>1,876</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 16 April 2021 and were signed on its behalf by:

Tracy Hall - Director

Shane McCullough - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2021**

**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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

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

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**3. ACCOUNTING POLICIES - continued**

**Financial instruments**

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**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.



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**3. ACCOUNTING POLICIES - continued**

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit and loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**Employee benefits**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2020 - 10 ).

**5. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 April 2020	
and 31 March 2021	<u>90,000</u>
<b>AMORTISATION</b>	
At 1 April 2020	
and 31 March 2021	<u>90,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>-</u>
At 31 March 2020	<u>-</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**6. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Vans £	Totals £
<b>COST</b>			
At 1 April 2020 and 31 March 2021	<u>151,061</u>	<u>14,695</u>	<u>165,756</u>
<b>DEPRECIATION</b>			
At 1 April 2020	142,115	7,463	149,578
Charge for year	<u>2,237</u>	<u>1,808</u>	<u>4,045</u>
At 31 March 2021	<u>144,352</u>	<u>9,271</u>	<u>153,623</u>
<b>NET BOOK VALUE</b>			
At 31 March 2021	<u>6,709</u>	<u>5,424</u>	<u>12,133</u>
At 31 March 2020	<u>8,946</u>	<u>7,232</u>	<u>16,178</u>

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

	Vans £
<b>COST</b>	
At 1 April 2020	14,695
Transfer to ownership	<u>(14,695)</u>
At 31 March 2021	<u>-</u>
<b>DEPRECIATION</b>	
At 1 April 2020	7,463
Transfer to ownership	<u>(7,463)</u>
At 31 March 2021	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>-</u>
At 31 March 2020	<u>7,232</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21 £	31.3.20 £
Trade debtors	73,687	65,036
Directors' current accounts	-	8,089
VAT	<u>2,720</u>	<u>2,909</u>
	<u>76,407</u>	<u>76,034</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21	31.3.20
	£	£
Bank loans and overdrafts	5,833	38,810
Hire purchase contracts	-	2,883
Trade creditors	21,873	31,405
Tax	10,831	6,708
Social security and other taxes	4,135	4,745
Other creditors	965	892
Directors' current accounts	10,562	-
Accrued expenses	4,435	4,127
	<u>58,634</u>	<u>89,570</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.21	31.3.20
	£	£
Bank loans - 1-2 years	10,000	-
Bank loans - 2-5 years	30,000	-
Bank loans more 5 yr by instal	4,167	-
Hire purchase contracts	-	1,682
	<u>44,167</u>	<u>1,682</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>4,167</u>	<u>-</u>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.21	31.3.20
	£	£
Bank overdraft	-	38,810
Bank loans	50,000	-
Hire purchase contracts	-	4,565
	<u>50,000</u>	<u>43,375</u>

All the Company's liabilities to Ulster Bank Limited are secured as follows:

1. By way of mortgage and/or charge on all the Company's freehold and leasehold property.
2. By way of fixed charge on the Company's assets.
3. By way of floating charge on all the undertaking and all property assets and rights of the Company present and future not subject to a fixed charge under the Debenture.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**11. PROVISIONS FOR LIABILITIES**

	31.3.21	31.3.20
	£	£
Deferred tax		
Accelerated capital allowances	<u>2,305</u>	<u>3,074</u>
		Deferred tax
		£
Balance at 1 April 2020		3,074
Credit to Statement of Income and Retained Earnings during year		<u>(769)</u>
Balance at 31 March 2021		<u>2,305</u>

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.21	31.3.20
			£	£
1,500	Ordinary	£1	<u>1,500</u>	<u>1,500</u>

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.