

REGISTERED NUMBER: NI069462 (Northern Ireland)

Unaudited Financial Statements for the Year Ended 31 March 2018

for

Davonne Housebakes Ltd

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for the Year Ended 31 March 2018

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Davonne Housebakes Ltd

Company Information
for the Year Ended 31 March 2018

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 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 2018 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 2018 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

23 May 2018

Davonne Housebakes Ltd (Registered number: NI069462)

Balance Sheet
31 March 2018

| | Notes | 31.3.18 £ | £ | 31.3.17 £ | £ |
|--|-------|---------------|----------------|---------------|-----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 5 | | 4,500 | | 9,000 |
| Tangible assets | 6 | | <u>33,621</u> | | <u>27,962</u> |
| | | | 38,121 | | 36,962 |
| CURRENT ASSETS | | | | | |
| Stocks | | 3,948 | | 3,725 | |
| Debtors | 7 | <u>78,928</u> | | <u>65,754</u> | |
| | | 82,876 | | 69,479 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | <u>82,123</u> | | <u>90,817</u> | |
| NET CURRENT ASSETS/(LIABILITIES) | | | <u>753</u> | | <u>(21,338)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 38,874 | | 15,624 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 9 | | (7,688) | | - |
| PROVISIONS FOR LIABILITIES | 11 | | <u>(6,249)</u> | | <u>(4,821)</u> |
| NET ASSETS | | | <u>24,937</u> | | <u>10,803</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 12 | | 1,500 | | 1,500 |
| Retained earnings | | | <u>23,437</u> | | <u>9,303</u> |
| SHAREHOLDERS' FUNDS | | | <u>24,937</u> | | <u>10,803</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 notes on pages 5 to 9 form part of these financial statements

Balance Sheet - continued
31 March 2018

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 23 May 2018 and were signed on its behalf by:

Tracy Hall - Director

Shane McCullough - Director

Notes to the Financial Statements
for the Year Ended 31 March 2018

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 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.

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 |

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 2018

3. 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.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2017 - 11) .

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

5. INTANGIBLE FIXED ASSETS

| | Goodwill £ |
|--------------------------------------|---------------|
| COST | |
| At 1 April 2017 and 31 March 2018 | <u>90,000</u> |
| AMORTISATION | |
| At 1 April 2017 | 81,000 |
| Amortisation for year | <u>4,500</u> |
| At 31 March 2018 | <u>85,500</u> |
| NET BOOK VALUE | |
| At 31 March 2018 | <u>4,500</u> |
| At 31 March 2017 | <u>9,000</u> |

6. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Vans £ | Totals £ |
|------------------------|-----------------------------|---------------|----------------|
| COST | | | |
| At 1 April 2017 | 151,061 | 16,000 | 167,061 |
| Additions | - | 20,995 | 20,995 |
| Disposals | - | (16,000) | (16,000) |
| At 31 March 2018 | <u>151,061</u> | <u>20,995</u> | <u>172,056</u> |
| DEPRECIATION | | | |
| At 1 April 2017 | 129,849 | 9,250 | 139,099 |
| Charge for year | 5,305 | 3,281 | 8,586 |
| Eliminated on disposal | - | (9,250) | (9,250) |
| At 31 March 2018 | <u>135,154</u> | <u>3,281</u> | <u>138,435</u> |
| NET BOOK VALUE | | | |
| At 31 March 2018 | <u>15,907</u> | <u>17,714</u> | <u>33,621</u> |
| At 31 March 2017 | <u>21,212</u> | <u>6,750</u> | <u>27,962</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

6. TANGIBLE FIXED ASSETS - continued

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 2017 | 19,800 | 16,000 | 35,800 |
| Additions | - | 14,695 | 14,695 |
| Disposals | - | (16,000) | (16,000) |
| Transfer to ownership | (19,800) | - | (19,800) |
| At 31 March 2018 | - | 14,695 | 14,695 |
| DEPRECIATION | | | |
| At 1 April 2017 | 13,927 | 9,250 | 23,177 |
| Charge for year | - | 1,837 | 1,837 |
| Eliminated on disposal | - | (9,250) | (9,250) |
| Transfer to ownership | (13,927) | - | (13,927) |
| At 31 March 2018 | - | 1,837 | 1,837 |
| NET BOOK VALUE | | | |
| At 31 March 2018 | - | 12,858 | 12,858 |
| At 31 March 2017 | 5,873 | 6,750 | 12,623 |

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|-----------------------------|---------------|---------------|
| | 31.3.18 £ | 31.3.17 £ |
| Trade debtors | 75,180 | 56,905 |
| Directors' current accounts | - | 5,118 |
| VAT | 3,748 | 3,731 |
| | <u>78,928</u> | <u>65,754</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|---------------------------------|---------------|---------------|
| | 31.3.18 £ | 31.3.17 £ |
| Bank loans and overdrafts | 26,592 | 39,522 |
| Hire purchase contracts | 2,883 | 5,220 |
| Trade creditors | 28,786 | 28,544 |
| Tax | 11,351 | 9,745 |
| Social security and other taxes | 4,551 | 5,593 |
| Other creditors | 268 | 593 |
| Directors' current accounts | 6,092 | - |
| Accrued expenses | 1,600 | 1,600 |
| | <u>82,123</u> | <u>90,817</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

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

| | 31.3.18 | 31.3.17 |
|-------------------------|--------------|----------|
| | £ | £ |
| Hire purchase contracts | <u>7,688</u> | <u>-</u> |

10. **SECURED DEBTS**

The following secured debts are included within creditors:

| | 31.3.18 | 31.3.17 |
|-------------------------|---------------|---------------|
| | £ | £ |
| Bank overdrafts | 26,592 | 39,522 |
| Hire purchase contracts | <u>10,571</u> | <u>5,220</u> |
| | <u>37,163</u> | <u>44,742</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.

11. **PROVISIONS FOR LIABILITIES**

| | 31.3.18 | 31.3.17 |
|--------------------------------|--------------|--------------|
| | £ | £ |
| Deferred tax | | |
| Accelerated capital allowances | <u>6,249</u> | <u>4,821</u> |

| | |
|--|--------------|
| | Deferred tax |
| | £ |
| Balance at 1 April 2017 | 4,821 |
| Charge to Income Statement during year | <u>1,428</u> |
| Balance at 31 March 2018 | <u>6,249</u> |

12. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31.3.18 | 31.3.17 |
|---------|----------|----------------|--------------|--------------|
| | | | £ | £ |
| 1,500 | Ordinary | £1 | <u>1,500</u> | <u>1,500</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

13. 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.