

Company registration number: NI621995

PORTSTEWART CATERING LTD
Trading as Portstewart Catering Limited

Unaudited filleted financial statements

31 October 2018



PORTSTEWART CATERING LTD

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PORTSTEWART CATERING LTD

Directors and other information

Directors	Mark Hamilton Anastasia Morelli
Company number	NI621995
Registered office	Old Course Club House Portmore Road Portstewart BT55 7BE
Business address	Old Course Club House Portmore Road Portstewart BT55 7BE
Accountants	McDaid McCullough Moore 28/32 Clarendon Street Derry BT48 7HD N.Ireland
Bankers	Danske Bank Donegal Square West Belfast BT1 6JS

PORTSTEWART CATERING LTD

Report to the board of directors on the preparation of the unaudited statutory financial statements of PORTSTEWART CATERING LTD Year ended 31 October 2018

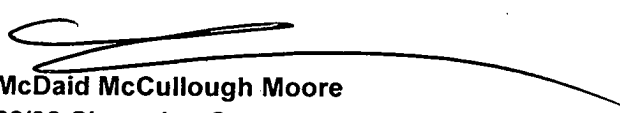
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Portstewart Catering Limited for the year ended 31 October 2018 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the board of directors of Portstewart Catering Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Portstewart Catering Limited and state those matters that we have agreed to state to the board of directors of Portstewart Catering Limited as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Portstewart Catering Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Portstewart Catering Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Portstewart Catering Limited. You consider that Portstewart Catering Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Portstewart Catering Limited. 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 statutory financial statements.



McDaid McCullough Moore
28/32 Clarendon Street
Derry
BT48 7HD
N.Ireland

21 January 2019

PORTSTEWART CATERING LTD

**Statement of financial position
31 October 2018**

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	<u>171,759</u>		<u>216,535</u>	
			171,759		216,535
Current assets					
Stocks	6	37,500		35,000	
Debtors	7	-		180	
Cash at bank and in hand		<u>288,065</u>		<u>207,783</u>	
		325,565		242,963	
Creditors: amounts falling due within one year	8	<u>(303,417)</u>		<u>(208,665)</u>	
Net current assets			22,148		34,298
Total assets less current liabilities			<u>193,907</u>		<u>250,833</u>
Creditors: amounts falling due after more than one year	9		(14,843)		(58,854)
Provisions for liabilities			(10,507)		(15,043)
Net assets			<u>168,557</u>		<u>176,936</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account			<u>168,457</u>		<u>176,836</u>
Shareholders funds			<u>168,557</u>		<u>176,936</u>

For the year ending 31 October 2018 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 6 to 10 form part of these financial statements.

PORTSTEWART CATERING LTD

**Statement of financial position (continued)
31 October 2018**

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 21 January 2019, and are signed on behalf of the board by:



Anastasia Morelli
Director

Company registration number: NI621995

The notes on pages 6 to 10 form part of these financial statements.

PORTSTEWART CATERING LTD

**Statement of changes in equity
Year ended 31 October 2018**

	Called up share capital £	Profit and loss account £	Total £
At 1 November 2016	100	144,497	144,597
Profit for the year		62,339	62,339
Total comprehensive income for the year	-	62,339	62,339
Dividends paid and payable		(30,000)	(30,000)
Total investments by and distributions to owners	-	(30,000)	(30,000)
At 31 October 2017 and 1 November 2017	100	176,836	176,936
Profit for the year		71,621	71,621
Total comprehensive income for the year	-	71,621	71,621
Dividends paid and payable		(80,000)	(80,000)
Total investments by and distributions to owners	-	(80,000)	(80,000)
At 31 October 2018	100	168,457	168,557

PORTSTEWART CATERING LTD

Notes to the financial statements Year ended 31 October 2018

1. General information

The company is a private company limited by shares, registered in N.Ireland. The address of the registered office is Portstewart Catering Limited, Old Course Club House, Portmore Road, Portstewart, BT55 7BE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

PORTSTEWART CATERING LTD

Notes to the financial statements (continued) Year ended 31 October 2018

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 0%	
Long leasehold property	- 25%	straight line
Fittings fixtures and equipment	- 25%	straight line
Motor vehicles	- 25%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured 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 the stocks to their present location and condition.

PORTSTEWART CATERING LTD

Notes to the financial statements (continued) Year ended 31 October 2018

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 48 (2017: 47).

PORTSTEWART CATERING LTD

Notes to the financial statements (continued)
Year ended 31 October 2018

5. Tangible assets

	Freehold property	Long leasehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 November 2017	112,627	220,404	308,458	-	641,489
Additions	2,194	-	22,629	2,580	27,403
At 31 October 2018	<u>114,821</u>	<u>220,404</u>	<u>331,087</u>	<u>2,580</u>	<u>668,892</u>
Depreciation					
At 1 November 2017	-	191,707	233,247	-	424,954
Charge for the year	-	24,288	47,246	645	72,179
At 31 October 2018	<u>-</u>	<u>215,995</u>	<u>280,493</u>	<u>645</u>	<u>497,133</u>
Carrying amount					
At 31 October 2018	<u>114,821</u>	<u>4,409</u>	<u>50,594</u>	<u>1,935</u>	<u>171,759</u>
At 31 October 2017	<u>112,627</u>	<u>28,697</u>	<u>75,211</u>	-	<u>216,535</u>

6. Stocks

	2018	2017
	£	£
Stocks for resale	<u>37,500</u>	<u>35,000</u>

7. Debtors

	2018	2017
	£	£
Other debtors	<u>-</u>	<u>180</u>

PORTSTEWART CATERING LTD

Notes to the financial statements (continued) **Year ended 31 October 2018**

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	13,784	13,784
Trade creditors	65,086	59,019
Corporation tax	26,545	5,600
Social security and other taxes	98,029	91,262
Other creditors	99,973	39,000
	<u>303,417</u>	<u>208,665</u>

Included in other creditors is an amount owed to directors of £82,566 (2017 - £30,000). Loans from directors are unsecured and interest free. Loans at the balance sheet date are unsecured.

9. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	<u>14,843</u>	<u>58,854</u>

Loans at the balance sheet date are unsecured.

Included within creditors: amounts falling due after more than one year is an amount of £ 4,499 (2017 £ 5,783) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

10. Called up share capital **Issued, called up and fully paid**

	2018		2017	
	No	£	No	£
Ordinary shares of £ 1.00 each	100	100	100	100