

COMPANY REGISTRATION NUMBER: NI622224

Mauds Ice Creams Ltd
Filleted Unaudited Financial Statements
31 March 2019



Mauds Ice Creams Ltd
Financial Statements
Year ended 31 March 2019

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Mauds Ice Creams Ltd

Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Mauds Ice Creams Ltd

Year ended 31 March 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Mauds Ice Creams Ltd for the year ended 31 March 2019, which comprise the statement of financial position and the 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 Mauds Ice Creams Ltd, as a body, in accordance with the terms of our engagement letter dated 12 October 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Mauds Ice Creams Ltd and state those matters that we have agreed to state to you, 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 Mauds Ice Creams Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Mauds Ice Creams Ltd 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 Mauds Ice Creams Ltd. You consider that Mauds Ice Creams Ltd 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 Mauds Ice Creams Ltd. 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.

Arthur Boyd and Company

ARTHUR BOYD & COMPANY
Chartered accountant

5th Floor Causeway Tower
9 James Street South
Belfast
BT2 8DN

20 December 2019

Mauds Ice Creams Ltd
Statement of Financial Position
31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	6	576,088	691,306
Tangible assets	7	<u>578,874</u>	<u>553,088</u>
		1,154,962	1,244,394
Current assets			
Stocks		304,263	298,897
Debtors	8	540,371	359,065
Cash at bank and in hand		<u>95,160</u>	<u>97,186</u>
		939,794	755,148
Creditors: amounts falling due within one year	9	<u>680,811</u>	<u>699,514</u>
Net current assets		258,983	55,634
Total assets less current liabilities		1,413,945	1,300,028
Creditors: amounts falling due after more than one year	10	47,861	56,897
Provisions			
Taxation including deferred tax		<u>91,608</u>	<u>91,950</u>
Net assets		<u>1,274,476</u>	<u>1,151,181</u>
Capital and reserves			
Called up share capital		100,000	100,000
Profit and loss account		<u>1,174,476</u>	<u>1,051,181</u>
Shareholders funds		<u>1,274,476</u>	<u>1,151,181</u>

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'.

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

For the year ending 31 March 2019 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.

The statement of financial position
continues on the following page.
The notes on pages 4 to 8 form part of these financial statements.

Mauds Ice Creams Ltd

Statement of Financial Position *(continued)*

31 March 2019

These financial statements were approved by the board of directors and authorised for issue on 20 December 2019, and are signed on behalf of the board by:

Roberta Wilson

Ms R Wilson
Director

Company registration number: NI622224

The notes on pages 4 to 8 form part of these financial statements.

Mauds Ice Creams Ltd
Notes to the Financial Statements
Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in N.Ireland. The address of the registered office is 6 Sloefield Park, Trooperslane Industrial Park, Carrickfergus, County Antrim, BT38 8GR.

2. Statement of compliance

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

3. Accounting policies

(i) Basis of preparation

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of certain financial assets and liabilities at fair value.

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

(ii) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts.

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

(iii) Taxation

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

Current tax represents the amount of tax payable or receivable in respect of the taxable profit or loss for the current or past reporting periods. It is measured at the amount of tax expected to be paid or recovered 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. Timing differences are differences between assessable profits for tax purposes and profits reflected in the financial statements, that arise as a result of including items of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

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. Deferred tax on investment properties is measured using the rates and allowances that apply to the sale of the asset.

Mauds Ice Creams Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

(iv) Employee pensions

The company operates a defined contribution pension scheme for the benefit of its employees. Contributions are expensed in the Income Statement as they become payable.

(v) Foreign currencies

Transactions denominated in foreign currencies are translated into sterling and recorded at the spot exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the financial year end are translated into sterling using the rate of exchange ruling at that date.

(vi) Goodwill

Goodwill arising on business combinations is capitalised and amortised on a straight-line basis over its useful life of 10 years. This period is the directors best estimate of the period over which the company will continue to derive economic benefit from the acquisition.

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

Goodwill	- 10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

(vii) Tangible assets

Tangible fixed assets are initially recorded at cost (or deemed cost on transition), and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(viii) 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:

Tenant Improvements	- 10% reducing balance
Plant & Machinery	- 15% reducing balance
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance

(ix) 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 is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Mauds Ice Creams Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

(x) Stocks

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of production or conversion, and other costs incurred in bringing the stock to its present location and condition. In the case of work-in-progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacture. Provision is made for obsolete, slow moving or damaged stock where appropriate.

(xi) Leases and hire purchase contracts

Assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets.

The liability is initially recognised in the Statement of Financial Position as the lower of the fair value of the assets and the present value of the minimum lease payments which is determined at the inception of the lease term. Lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method, and finance charges are allocated to each accounting period to produce a constant rate of interest on the remaining balance of the liability.

Rentals payable and receivable under operating leases are charged to the income statement on a straight line basis over the period of the lease.

(xii) Provisions

Provisions are recognised in the Statement of Financial Position and charged as an expense only when the company has an obligation at the reporting date as a result of a past event, it is probable that a transfer of economic benefits will be required in settlement and the amount can be reliably estimated.

(xiii) Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the Statement of Financial Position. Financial instruments are measured at amortised cost using an effective interest rate. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 23 (2018: 21).

Mauds Ice Creams Ltd

Notes to the Financial Statements (continued)

Year ended 31 March 2019

5. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2019 £	2018 £
Dividends on equity shares	<u>326,000</u>	<u>300,000</u>

6. Intangible assets

	Goodwill £
Cost	
At 1 April 2018 and 31 March 2019	<u>1,152,178</u>
Amortisation	
At 1 April 2018	460,872
Charge for the year	<u>115,218</u>
At 31 March 2019	<u>576,090</u>
Carrying amount	
At 31 March 2019	<u>576,088</u>
At 31 March 2018	<u>691,306</u>

7. Tangible assets

	Tenant improve- ments £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Land £	Total £
Cost						
At 1 Apr 2018	100,790	497,241	24,079	217,914	40,000	880,024
Additions	<u>4,886</u>	<u>95,014</u>	<u>4,740</u>	<u>18,995</u>	<u>–</u>	<u>123,635</u>
At 31 Mar 2019	<u>105,676</u>	<u>592,255</u>	<u>28,819</u>	<u>236,909</u>	<u>40,000</u>	<u>1,003,659</u>
Depreciation						
At 1 Apr 2018	19,309	221,966	8,046	77,615	–	326,936
Charge for the year	<u>8,637</u>	<u>46,272</u>	<u>3,117</u>	<u>39,823</u>	<u>–</u>	<u>97,849</u>
At 31 Mar 2019	<u>27,946</u>	<u>268,238</u>	<u>11,163</u>	<u>117,438</u>	<u>–</u>	<u>424,785</u>
Carrying amount						
At 31 Mar 2019	<u>77,730</u>	<u>324,017</u>	<u>17,656</u>	<u>119,471</u>	<u>40,000</u>	<u>578,874</u>
At 31 Mar 2018	<u>81,481</u>	<u>275,275</u>	<u>16,033</u>	<u>140,299</u>	<u>40,000</u>	<u>553,088</u>

Mauds Ice Creams Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

8. Debtors

	2019 £	2018 £
Trade debtors	245,221	295,337
Other debtors	295,150	63,728
	<u>540,371</u>	<u>359,065</u>

9. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	207,160	260,944
Corporation tax	167,273	123,416
Social security and other taxes	121,388	137,898
Other creditors	184,990	177,256
	<u>680,811</u>	<u>699,514</u>

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

	2019 £	2018 £
Other creditors	<u>47,861</u>	<u>56,897</u>

11. Directors' advances, credits and guarantees

Included within other creditors at Note 9 are Directors loans totalling £151,392 (2018: £117,910) which are interest free and payable on demand, however there is currently no intention from the directors to demand repayment.

Included within other debtors at Note 8 is a loan to a director totalling £98,197 on which interest has been charged at 2.5% per annum. This loan is repayable on demand, should the company require the funds.

12. Related party transactions

The share capital of the company is held equally between the four directors as shown in the directors report. Thus there is no ultimate controlling party. Mr D Wilson is the managing director with responsibility for day to day operational management of the business.

The company has a balance owing to the directors and a balance owed from a director, as stated in note 11.

The premises from which the company operates are fully owned by the directors self invested pension scheme.

During the previous financial year, the company purchased Land at open market value for £40,000 from one of the directors as detailed in note 7.

In the current financial year, the company provided loans to two companies that are owned by the shareholders of Mauds Ice Creams Ltd in the total amount of £158,250. This amount is included within other Debtors in Note 7, is interest free and payable upon demand.