

Company registration number: **NI622224**

Mauds Ice Creams Ltd
Unaudited Filleted Financial Statements for the
year ended
31 March 2022

Arthur Boyd & Company
5th Floor, Causeway Tower, 9 James Street South,
Belfast, BT2 8DN, Northern Ireland

Mauds Ice Creams Ltd

Chartered accountant's report to the board of directors on the unaudited statutory financial statements of Mauds Ice Creams Ltd

Year ended 31 March 2022

In accordance with the engagement letter dated 12 October 2017, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the income statement, statement of income and retained earnings, statement of financial position and 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 Code of Ethics for Members published by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the statement of financial position for the year ended 31 March 2022 your duty under the Companies Act 2006 to ensure that the company has kept adequate accounting records and prepared financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its year and of its profit or loss for that year, and otherwise comply with the provisions of the Companies Act 2006 relating to financial statements so far as they are applicable to the company. 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.

Arthur Boyd & Company

5th Floor, Causeway Tower

9 James Street South

Belfast

BT2 8DN

Northern Ireland

Date: 28 November 2022

Mauds Ice Creams Ltd

Statement of Financial Position

31 March 2022

		2022	2021
	Note	£	£
FIXED ASSETS			
Intangible assets	5	230,434	345,652
Tangible assets	6	514,744	470,074
		<hr/>	<hr/>
		745,178	815,726
CURRENT ASSETS			
Stocks		439,976	324,849
Debtors	7	662,457	698,321
Cash at bank and in hand		275,974	141,485
		<hr/>	<hr/>
		1,378,407	1,164,655
Creditors: amounts falling due within one year	8	(774,589)	(725,038)
		<hr/>	<hr/>
Net current assets		603,818	439,617
		<hr/>	<hr/>
Total assets less current liabilities		1,348,996	1,255,343
Creditors: amounts falling due after more than one year	9	(32,618)	(40,576)
Provisions for liabilities		(90,202)	(81,714)
		<hr/>	<hr/>
Net assets		1,226,176	1,133,053
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital		100,000	100,000
Profit and loss account		1,126,176	1,033,053
		<hr/>	<hr/>
Shareholders funds		1,226,176	1,133,053
		<hr/>	<hr/>

For the year ending 31 March 2022, 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.

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

These financial statements were approved by the board of directors and authorised for issue on 28 November 2022, and are signed on behalf of the board by:

Mrs R Wilson

Director

Company registration number: NI622224

Mauds Ice Creams Ltd

Notes to the Financial Statements

Year ended 31 March 2022

1 GENERAL INFORMATION

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

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to 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 assets at fair value.

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

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of trade 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 charge 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 which case it is recognised in other comprehensive income or directly in equity respectively.

Current tax is recognised on taxable profit for the current and past reporting periods. Current tax is measured at the amounts 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.

GOODWILL

Purchased goodwill arises on business acquisitions and represents the difference between the cost of acquisition and the fair values of the identifiable assets and liabilities acquired.

Goodwill is initially recorded at cost, and is subsequently stated at cost less any accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over the useful economic life of the asset, which has been estimated by the directors at 10 years. Where a reliable estimate of the useful life of goodwill cannot be made, the life is presumed not to exceed five years.

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated 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. However, the increase is recognised in profit or loss to the extent that 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. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Depreciation 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:

Plant and machinery	15% reducing balance
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance
Land and buildings	10% reducing balance

IMPAIRMENT

Assets not measured at fair value are reviewed for indicators of impairment 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.

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. 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.

FINANCE LEASES AND HIRE PURCHASE CONTRACTS

The liability for assets held under finance leases and hire purchase contracts are initially recognised in the statement of financial position as assets and liabilities at 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. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

FINANCIAL INSTRUMENTS

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

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

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.

All equity instruments regardless of significance, and other financial assets that are individually significant, 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.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured on an undiscounted basis at the tax rates that would apply in the

periods in which timing differences are expected to reverse, based on tax rates and laws enacted at the statement of financial position date.

PROVISIONS FOR LIABILITIES

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.

DEFINED CONTRIBUTION PENSION PLAN

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 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 19 (2021: 23.00).

5 INTANGIBLE ASSETS

	Goodwill
	£
COST	
At 1 April 2021 and 31 March 2022	1,152,178
AMORTISATION	
At 1 April 2021	806,526
Charge	115,218

At 31 March 2022	921,744
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CARRYING AMOUNT

At 31 March 2022	230,434
At 31 March 2021	345,652

6 TANGIBLE ASSETS

	Land and buildings	Plant and machinery etc.	Total
	£	£	£
COST			
At 1 April 2021	184,405	840,847	1,025,252
Additions	15,499	113,133	128,632
At 31 March 2022	199,904	953,980	1,153,884
DEPRECIATION			
At 1 April 2021	49,688	505,490	555,178
Charge	11,024	72,938	83,962
At 31 March 2022	60,712	578,428	639,140

CARRYING AMOUNT

At 31 March 2022	139,192	375,552	514,744
At 31 March 2021	134,717	335,357	470,074

7 DEBTORS

	2022	2021
	£	£
Trade debtors	308,358	224,853
Other debtors	354,099	473,468

662,457	698,321
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8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	9,472	9,424
Trade creditors	282,046	174,833
Taxation and social security	208,365	163,827
Other creditors	274,706	376,954
	<u>774,589</u>	<u>725,038</u>

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	32,618	40,576

Bank facilities are secured by a debenture dated 12.11.14 comprising a fixed and floating charge over all the assets and undertakings of the company, both present and future.

10 DIRECTORS' ADVANCES, CREDIT AND GUARANTEES

Included within other creditors are amounts owed to directors totalling £237,228 (prior period - £335,209). These loans are interest free and payable on demand, however there is no intent by the directors to demand repayment currently.

Included within other debtors is an amount due from a director of £107,133 (prior period - £74,072) on which beneficial loan interest has been charged at the official rate. The loan is repayable upon demand.

11 RELATED PARTY TRANSACTIONS

During the year the company entered into the following transactions with related parties:

2022	2021
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	£	£
Related Company Sales	136,379	111,491
Related Company Debt - Included within Other Debtors	181,711	337,693
Other advances in period	2,742	135,932
Repayments in the period	8,739	-

The company directors / shareholders hold equal shares and directorships in a holding company which currently owns two subsidiaries, both of which operate retail ice cream units. Mauds Ice Creams Ltd is the main supplier to these companies and has also advanced loans. The total activity during the year and the amounts outstanding at the financial year end are as set out in the table above. The loan amounts are interest free and payable upon demand.

One of the companies is in the very early stages of establishment and has returned a loss since it commenced trading in the previous financial year. As a result, this company is insolvent and can only continue to trade with the support of Mauds Ice Creams Ltd. For this reason, the loan advanced (included in other debtors in the previous financial year) to this company has been fully provided for by way of a bad debt provision charged to administrative expenses.

The premises from which the company operates are fully owned by the directors self invested pension scheme. Rent is charged at to the company at open market value as represented by the rent charge of £55,000 (prior period - £55,000) and this amount is subject to periodic reviews.

12 CONTROLLING PARTY

The share capital of the company is held equally between the four directors. There is therefore no ultimate controlling party. Mr D Wilson is the managing director with responsibility for the day-to-day operational management of the business.

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.