

Unaudited Financial Statements for the Year Ended 31 March 2022

for

Cooldelight Desserts Limited

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for the Year Ended 31 March 2022

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Cooldelight Desserts Limited
Company Information
for the Year Ended 31 March 2022

DIRECTOR: S W Binns

SECRETARY: Mrs L S Lever

REGISTERED OFFICE: 7 Carr Bank Lodge
Ramsbottom Lane
Ramsbottom
Bury
BL0 9DJ

REGISTERED NUMBER: 04370310 (England and Wales)

ACCOUNTANTS: Higsons Limited
Accountants
93 Market Street
Farnworth
Bolton
Lancashire
BL4 7NS

Cooldelight Desserts Limited (Registered number: 04370310)

Balance Sheet
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Tangible assets	5		1,068,343		1,103,960
CURRENT ASSETS					
Stocks		787,426		1,295,447	
Debtors	6	4,572,629		3,461,515	
Cash at bank and in hand		<u>21,504</u>		<u>320</u>	
		5,381,559		4,757,282	
CREDITORS					
Amounts falling due within one year	7	<u>3,659,017</u>		<u>3,286,248</u>	
NET CURRENT ASSETS			<u>1,722,542</u>		<u>1,471,034</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,790,885		2,574,994
CREDITORS					
Amounts falling due after more than one year	8		(1,011,456)		(1,304,807)
PROVISIONS FOR LIABILITIES	11		<u>(184,541)</u>		<u>(185,417)</u>
NET ASSETS			<u>1,594,888</u>		<u>1,084,770</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>1,594,788</u>		<u>1,084,670</u>
			<u>1,594,888</u>		<u>1,084,770</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 notes form part of these financial statements

Balance Sheet - continued
31 March 2022

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 8 February 2023 and were signed by:

S W Binns - Director

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. STATUTORY INFORMATION

Cooldelight Desserts Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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 adjusted for currency fluctuations but excluding discounts, value added tax and other sales taxes.

Tangible fixed assets

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation. At the balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered impairment losses, no such losses were identified.

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 term of the lease, whichever is the shorter.

Plant and machinery etc. - varying rates between 25% and 30% on reducing balance and 5% on cost.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

3. **ACCOUNTING POLICIES - continued**

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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 (2021 - 12) .

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2021	1,520,524
Additions	57,825
Disposals	(33,990)
At 31 March 2022	<u>1,544,359</u>
DEPRECIATION	
At 1 April 2021	416,564
Charge for year	78,305
Eliminated on disposal	(18,853)
At 31 March 2022	<u>476,016</u>
NET BOOK VALUE	
At 31 March 2022	<u>1,068,343</u>
At 31 March 2021	<u>1,103,960</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery etc £
COST	
At 1 April 2021	1,021,880
Additions	24,070
Disposals	(33,990)
At 31 March 2022	<u>1,011,960</u>
DEPRECIATION	
At 1 April 2021	18,853
Charge for year	37,948
Eliminated on disposal	(18,853)
At 31 March 2022	<u>37,948</u>
NET BOOK VALUE	
At 31 March 2022	<u>974,012</u>
At 31 March 2021	<u>1,003,027</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade debtors	4,044,410	2,866,909
Other debtors	528,219	594,606
	<u>4,572,629</u>	<u>3,461,515</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Bank loans and overdrafts	119,073	100,833
Hire purchase contracts (see note 9)	183,352	83,789
Trade creditors	2,882,704	2,662,982
Amounts owed to associates	19,638	2
Taxation and social security	418,508	332,642
Other creditors	35,742	106,000
	<u>3,659,017</u>	<u>3,286,248</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.22 £	31.3.21 £
Bank loans	339,167	449,167
Hire purchase contracts (see note 9)	672,289	855,640
	<u>1,011,456</u>	<u>1,304,807</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	31.3.22	31.3.21
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	-	9,167
Hire purchase	-	122,234
	<u>-</u>	<u>131,401</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.3.22	31.3.21
	£	£
Net obligations repayable:		
Within one year	183,352	83,789
Between one and five years	672,289	733,406
In more than five years	-	122,234
	<u>855,641</u>	<u>939,429</u>

	Non-cancellable operating leases	
	31.3.22	31.3.21
	£	£
Within one year	15,190	8,841
Between one and five years	8,268	8,104
	<u>23,458</u>	<u>16,945</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.22	31.3.21
	£	£
Bank overdraft	9,073	-
Bank loans	449,167	550,000
Hire purchase contracts	855,641	939,429
Amount due to Factors	1,428,074	910,525
	<u>2,741,955</u>	<u>2,399,954</u>

11. PROVISIONS FOR LIABILITIES

	31.3.22	31.3.21
	£	£
Deferred tax		
Accelerated capital allowances	<u>184,541</u>	<u>185,417</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

11. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1 April 2021	185,417
Credit to Income Statement during year	(876)
Balance at 31 March 2022	<u>184,541</u>

12. RELATED PARTY DISCLOSURES

During the year, total dividends of £254,859 (2021 - £271,408) were paid to the director .

During the year under review the Company paid rent of £26,400 (2021 - £27,900) to Yarn Estates Limited a company owned by Mr S W Binns. At the balance sheet date, £19,638 (2021 - £2) was outstanding to Yarn Estates Limited.

13. ULTIMATE CONTROLLING PARTY

The controlling party is S W Binns.

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.