REGISTERED NUMBER: 07494635 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2018

for

Daffodil Foods Limited

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for the Year Ended 31 March 2018

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Company Information
for the Year Ended 31 March 2018

DIRECTOR:	Mrs L Rowlands
SECRETARY:	Mrs L Rowlands
REGISTERED OFFICE:	Ceirios Lon Uchaf Morfa Nefyn Pwllheli Gwynedd LL53 6AL
REGISTERED NUMBER:	07494635 (England and Wales)
ACCOUNTANTS:	Gwyn Thomas and Co Limited 1 Thomas Buildings New Street Pwllheli Gwynedd LL53 5HH

Balance Sheet
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Intangible assets	4		582		776
Tangible assets	5		115,202		9,684
			115,784		10,460
CURRENT ASSETS					
Debtors	6	290,758		170,252	
Cash at bank		147,325		146,771	
		438,083		317,023	
CREDITORS					
Amounts falling due within one year	7	362,328		136,496	
NET CURRENT ASSETS			75,755		180,527
TOTAL ASSETS LESS CURRENT LIABILITIES			191,539		190,987
PROVISIONS FOR LIABILITIES			15,040		1,937
NET ASSETS			176,499		189,050
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			176,299		188,850
			176,499		189,050

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 director acknowledges her 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

continued...

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 director on 26 September 2018 and were signed by:

Mrs L Rowlands - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Daffodil Foods 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. ACCOUNTING POLICIES

Basis of preparing the financial statements
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. 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.

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.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 20% on reducing balance

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.

Hire purchase and leasing commitments
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.

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3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2017 and 31 March 2018	1,940
AMORTISATION	
At 1 April 2017	1,164
Charge for year	194
At 31 March 2018	1,358
NET BOOK VALUE	
At 31 March 2018	582
At 31 March 2017	776

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2017	25,178
Additions	134,318
At 31 March 2018	159,496
DEPRECIATION	
At 1 April 2017	15,494
Charge for year	28,800
At 31 March 2018	44,294
NET BOOK VALUE	
At 31 March 2018	115,202
At 31 March 2017	9,684

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £	31.3.17 £
Trade debtors	280,745	169,683
Other debtors	10,013	569
	290,758	170,252

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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Trade creditors	307,663	92,873
Taxation and social security	11,495	38,332
Other creditors	43,170	5,291
	362,328	136,496

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.18	31.3.17
	£	£
Within one year	3,996	-
Between one and five years	717	-
	4,713	-

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £112,000 were paid to the directors .

During the year a total of £935,871 was paid to a company under the control of Messrs Tomlinson for goods and this company received a management fee of £43,000 from that entity.

10. POST BALANCE SHEET EVENTS

In July 2018 the company was given notice that its supplier would no longer be able to fulfill its orders and that production of that product line for the company would cease at the end of August.The directors are making strenuous efforts to find an alternative supplier but in the circumstances they acknowledge that this may prove difficult given the very short timescale.

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.