

Company registration number: 08881721

Premier Chocolate Limited
Unaudited filleted financial statements
31 March 2017

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Premier Chocolate Limited

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Premier Chocolate Limited

Directors and other information

Director	Helgi Mar Gislason Esq
Company number	08881721
Registered office	54 South Molton Street Guru House London W1K 5SG
Accountants	Nicholas & Walters Limited 35 Sherwood Street Warsop Mansfield Notts NG20 0JR

Premier Chocolate Limited

**Chartered accountants report to the director on the preparation of the
unaudited statutory financial statements of Premier Chocolate Limited
Year ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Premier Chocolate Limited for the year ended 31 March 2017 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 the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Premier Chocolate 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 Premier Chocolate Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Premier Chocolate Limited and its director as a body for our work or for this report.

It is your duty to ensure that Premier Chocolate 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 Premier Chocolate Limited. You consider that Premier Chocolate 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 Premier Chocolate 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.



Nicholas & Walters Limited
Chartered Accountants
35 Sherwood Street
Warsop
Mansfield
Notts
NG20 0JR

7 February 2018

Premier Chocolate Limited

**Statement of financial position
31 March 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	1,677,762		1,563,248	
			1,677,762		1,563,248
Current assets					
Stocks		534,494		277,707	
Debtors	6	423,066		345,400	
Cash at bank and in hand		54,802		23,280	
		1,012,362		646,387	
Creditors: amounts falling due within one year	7	(1,017,616)		(654,013)	
Net current liabilities			(5,254)		(7,626)
Total assets less current liabilities			1,672,508		1,555,622
Creditors: amounts falling due after more than one year	8		(958,461)		(955,477)
Provisions for liabilities			(107,086)		(86,987)
Net assets			606,961		513,158
Capital and reserves					
Called up share capital			100		100
Revaluation reserve			703,245		703,245
Profit and loss account			(96,384)		(190,187)
Shareholders funds			606,961		513,158

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The notes on pages 6 to 11 form part of these financial statements.

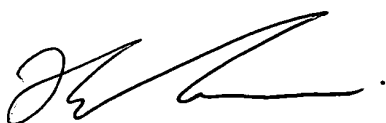
Premier Chocolate Limited

Statement of financial position (continued)
31 March 2017

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.

These financial statements were approved by the board of directors and authorised for issue on 7 February 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'H. Mar Gislason', written in a cursive style.

Helgi Mar Gislason Esq
Director

Company registration number: 08881721

The notes on pages 6 to 11 form part of these financial statements.

Premier Chocolate Limited

**Statement of changes in equity
Year ended 31 March 2017**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 April 2015	100	378,150	(52,642)	325,608
Profit/(loss) for the year			(137,545)	(137,545)
Other comprehensive income for the year:				
Revaluation of tangible assets		325,095		325,095
Total comprehensive income for the year	-	325,095	(137,545)	187,550
At 31 March 2016 and 1 April 2016	100	703,245	(190,187)	513,158
Profit/(loss) for the year			93,803	93,803
Total comprehensive income for the year	-	-	93,803	93,803
At 31 March 2017	100	703,245	(96,384)	606,961

Premier Chocolate Limited

Notes to the financial statements Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 54 South Molton Street, Guru House, London, W1K 5SG.

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.

Premier Chocolate Limited

Notes to the financial statements (continued) Year ended 31 March 2017

Tangible assets

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

Any tangible assets carried at revalued amounts 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, 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	-	5%	straight line
Plant and machinery	-	10%	reducing balance
Fittings fixtures and equipment	-	15%	reducing balance

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.

Premier Chocolate Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

Hire purchase and finance leases

Assets held under finance leases are 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.

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

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

4. Staff costs

The average number of persons employed by the company during the year amounted to 29 (2016: 29).

Premier Chocolate Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

5. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost				
At 1 April 2016	446,744	1,142,525	104,668	1,693,937
Additions	-	38,662	259,348	298,010
At 31 March 2017	<u>446,744</u>	<u>1,181,187</u>	<u>364,016</u>	<u>1,991,947</u>
Depreciation				
At 1 April 2016	22,339	89,950	18,387	130,676
Charge for the year	22,338	109,125	52,046	183,509
At 31 March 2017	<u>44,677</u>	<u>199,075</u>	<u>70,433</u>	<u>314,185</u>
Carrying amount				
At 31 March 2017	<u>402,067</u>	<u>982,112</u>	<u>293,583</u>	<u>1,677,762</u>
At 31 March 2016	<u>424,405</u>	<u>1,052,575</u>	<u>86,281</u>	<u>1,563,261</u>

Premier Chocolate Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property	Plant and machinery	Total
	£	£	£
At 31 March 2017			
Aggregate cost	259,294	626,730	886,024
Aggregate depreciation	(25,930)	(126,465)	(152,395)
Carrying amount	<u>233,364</u>	<u>500,265</u>	<u>733,629</u>
At 31 March 2016			
Aggregate cost	259,294	626,730	886,024
Aggregate depreciation	(12,965)	(70,880)	(83,845)
Carrying amount	<u>246,329</u>	<u>555,850</u>	<u>802,179</u>

Freehold Property purchased in November 2014 was revalued to market value during the year ended 31 March 2015 by the RICS Surveyors, Commercial Property Real Estates Limited.

Plant and Machinery purchased July 2014 at a cost of £277,750 was revalued during the year ended 31 March 2015 by the directors who consider their value in use and separated re-sale value to be much higher at £468,450.

Plant and machinery assets were purchased on 31 March 2016 at below market value from a company in administration and were revalued in the accounts on this date to the market values set out by John Tallon & Associates. As these assets were purchased on 31 March, 2016 no depreciation was charged in the period. The revaluation amounts are disallowed for tax purposes.

Obligations under finance leases

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery
	£
At 31 March 2017	<u>195,851</u>
At 31 March 2016	<u>210,000</u>

Premier Chocolate Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

6. Debtors

	2017	2016
	£	£
Trade debtors	392,480	250,877
Other debtors	30,586	94,523
	<u>423,066</u>	<u>345,400</u>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	16,592	13,730
Trade creditors	471,266	442,585
Corporation tax	(8,791)	-
Social security and other taxes	344,692	125,314
Other creditors	193,857	72,384
	<u>1,017,616</u>	<u>654,013</u>

The bank overdrafts / loans / debentures are secured by a fixed and floating charge over the assets and property of the company.

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

	2017	2016
	£	£
Bank loans and overdrafts	107,201	120,600
Other creditors	851,260	834,877
	<u>958,461</u>	<u>955,477</u>

9. Controlling party

The ultimate controlling party was H M Gislason, Esq. a director, due to their direct and indirect shareholding of the company.