Company registration number: 08881721

# Premier Chocolate Limited

## Unaudited filleted financial statements

## 31 March 2018

**Premier Chocolate Limited**

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**Premier Chocolate Limited**

**Directors and other information**

| | | |
|---|---|---|
| **Directors** | H M Gislason Esq | |
| | J Skaftason Esq | (Appointed 28 March 2018) |
| | S Thorsteinsson Esq | (Appointed 28 March 2018) |
| **Company number** | 08881721 | |
| **Registered office** | Vernon Street Industrial Estate<br>Shirebrook<br>Mansfield<br>Derbyshire<br>NG20 8SS | |
| **Accountants** | Nicholas & Walters Limited<br>35 Sherwood Street<br>Warsop<br>Mansfield<br>Notts<br>NG20 0JR | |

**Premier Chocolate Limited**

**Chartered accountants report to the board of directors on the preparation of the**

**unaudited statutory financial statements of Premier Chocolate Limited**

**Year ended 31 March 2018**

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 2018 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 board of directors of Premier Chocolate Limited, as a body, in accordance with the terms of our engagement. 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 the board of directors of Premier Chocolate Limited 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 board of directors 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 loss 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

8 November 2018

**Premier Chocolate Limited**

**Statement of financial position**

**31 March 2018**

| | Note | 2018 £ | £ | 2017 £ | £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | **5** | 1,585,653 | | 1,677,762 | |
| | | | 1,585,653 | | 1,677,762 |
| **Current assets** | | | | | |
| Stocks | | 337,181 | | 534,494 | |
| Debtors | **6** | 699,858 | | 423,066 | |
| Cash at bank and in hand | | 200,105 | | 54,802 | |
| | | 1,237,144 | | 1,012,362 | |
| **Creditors: amounts falling due within one year** | **7** | ( 946,283) | | ( 1,017,616) | |
| **Net current assets/(liabilities)** | | | 290,861 | | ( 5,254) |
| **Total assets less current liabilities** | | | 1,876,514 | | 1,672,508 |
| **Creditors: amounts falling due after more than one year** | **8** | | ( 599,998) | | ( 958,461) |
| **Provisions for liabilities** | | | ( 61,074) | | ( 107,086) |
| **Net assets** | | | 1,215,442 | | 606,961 |
| **Capital and reserves** | | | | | |
| Called up share capital | | | 622,408 | | 100 |
| Revaluation reserve | | | 703,245 | | 703,245 |
| Profit and loss account | | | ( 110,211) | | ( 96,384) |
| **Shareholders funds** | | | 1,215,442 | | 606,961 |

For the year ending 31 March 2018 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 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 08 November 2018 , and are signed on behalf of the board by:

H M Gislason Esq

Director

Company registration number: 08881721

**Premier Chocolate Limited**

**Statement of changes in equity**

**Year ended 31 March 2018**

| | Called up share capital | Revaluation reserve | Profit and loss account | **Total** |
|---|---|---|---|---|
| | £ | £ | £ | **£** |
| **At 1 April 2016** | 100 | 703,245 | ( 190,187) | 513,158 |
| (Loss)/profit for the year | | | 93,803 | 93,803 |
| **Total comprehensive income for the year** | - | - | 93,803 | 93,803 |
| **At 31 March 2017 and 1 April 2017** | 100 | 703,245 | ( 96,384) | 606,961 |
| (Loss)/profit for the year | | | ( 13,827) | ( 13,827) |
| **Total comprehensive income for the year** | - | - | ( 13,827) | ( 13,827) |
| Issue of shares | 622,308 | | | 622,308 |
| **Total investments by and distributions to owners** | 622,308 | - | - | 622,308 |
| **At 31 March 2018** | 622,408 | 703,245 | ( 110,211) | 1,215,442 |

**Premier Chocolate Limited**

**Notes to the financial statements**

**Year ended 31 March 2018**

## 1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Vernon Street Industrial Estate, Shirebrook, Mansfield, Derbyshire, NG20 8SS.

## 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.

**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.

**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.

**Defined contribution plans**

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. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 35 (2017: 29 ).

**5. Tangible assets**

| | Freehold property | Plant and machinery | Fixtures, fittings and equipment | **Total** |
|---|---|---|---|---|
| | £ | £ | £ | **£** |
| **Cost** | | | | |
| At 1 April 2017 | 446,744 | 1,181,187 | 364,017 | 1,991,948 |
| Additions | - | 8,628 | 76,371 | 84,999 |
| **At 31 March 2018** | 446,744 | 1,189,815 | 440,388 | 2,076,947 |
| **Depreciation** | | | | |
| At 1 April 2017 | 44,677 | 199,075 | 70,433 | 314,185 |
| Charge for the year | 22,338 | 99,075 | 55,696 | 177,109 |
| **At 31 March 2018** | 67,015 | 298,150 | 126,129 | 491,294 |
| **Carrying amount** | | | | |
| **At 31 March 2018** | 379,729 | 891,665 | 314,259 | 1,585,653 |
| At 31 March 2017 | 402,067 | 982,112 | 293,584 | 1,677,763 |

**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 2018** | | | |
| Aggregate cost | 259,294 | 626,730 | 886,024 |
| Aggregate depreciation | (38,895) | (176,492) | (215,387) |
| **Carrying amount** | 220,399 | 450,238 | 670,637 |
| At 31 March 2017 | | | |
| Aggregate cost | 259,294 | 626,730 | 886,024 |
| Aggregate depreciation | (25,930) | (126,465) | (152,395) |
| Carrying amount | 233,364 | 500,265 | 733,629 |

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 deprecation 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 2018** | 176,265 |
| At 31 March 2017 | 195,851 |

## 6. Debtors

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Trade debtors | 666,606 | 392,480 |
| Other debtors | 33,252 | 30,586 |
| | 699,858 | 423,066 |

## 7. Creditors: amounts falling due within one year

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | 38,701 | 16,592 |
| Trade creditors | 447,966 | 471,266 |
| Corporation tax | - | ( 8,791) |
| Social security and other taxes | 269,363 | 344,692 |
| Other creditors | 190,253 | 193,857 |
| | 946,283 | 1,017,616 |

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

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | 415,203 | 107,201 |
| Other creditors | 184,795 | 851,260 |
| | 599,998 | 958,461 |

## 9. Controlling party

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

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.