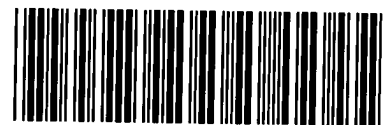


COMPANY REGISTRATION NUMBER: 03049469

**MCEVOY FOODS INTERNATIONAL LIMITED**  
**Filleted Unaudited Financial Statements**  
**31 August 2017**

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# **MCEVOY FOODS INTERNATIONAL LIMITED**

## **Financial Statements**

**Year ended 31 August 2017**

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# MCEVOY FOODS INTERNATIONAL LIMITED

## Statement of Financial Position

31 August 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	6	41,643	38,317
<b>Current assets</b>			
Debtors	7	783,619	625,488
Cash at bank and in hand		855,339	413,820
		<u>1,638,958</u>	<u>1,039,308</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(607,019)</u>	<u>(576,038)</u>
<b>Net current assets</b>		<b>1,031,939</b>	<b>463,270</b>
<b>Total assets less current liabilities</b>		<b>1,073,582</b>	<b>501,587</b>
<b>Creditors: amounts falling due after more than one year</b>	9	<b>(16,357)</b>	<b>(15,895)</b>
<b>Provisions</b>			
Taxation including deferred tax		<u>(3,605)</u>	<u>(1,931)</u>
<b>Net assets</b>		<b><u>1,053,620</u></b>	<b><u>483,761</u></b>
<b>Capital and reserves</b>			
Called up share capital		120	120
Share premium account		21,994	21,994
Profit and loss account		<u>1,031,506</u>	<u>461,647</u>
<b>Shareholders funds</b>		<b><u>1,053,620</u></b>	<b><u>483,761</u></b>

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.

For the year ending 31 August 2017 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.

The statement of financial position  
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

# MCEVOY FOODS INTERNATIONAL LIMITED

## Statement of Financial Position *(continued)*

**31 August 2017**

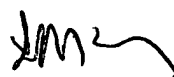
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These financial statements were approved by the board of directors and authorised for issue on 20 February 2018, and are signed on behalf of the board by:

H McEvoy  
Director



S McEvoy  
Director



Company registration number: 03049469

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The notes on pages 3 to 8 form part of these financial statements.

# **MCEVOY FOODS INTERNATIONAL LIMITED**

## **Notes to the Financial Statements**

**Year ended 31 August 2017**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is International House, Bellringer Road, Trentham Lakes South, Trentham, ST4 8LJ. The principal activity of the company during the year was that of agents in respect of frozen foods both in the UK and abroad.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

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

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 15.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

As described in the accounting policies of the financial statements, depreciation of tangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take in to account actual asset lives and residual values as evidenced by disposals during current and prior accounting periods.

#### **Revenue recognition**

The turnover shown in the profit and loss account represents commission recognised on acceptance by the customer of the goods from the manufacturer. The turnover is net of royalties and is exclusive of Value Added Tax.

# MCEVOY FOODS INTERNATIONAL LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2017

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### 3. Accounting policies *(continued)*

#### Corporation tax

The taxation expense 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 this case, tax is recognised in other comprehensive income or directly in equity, 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.

#### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- Fully amortised
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

# MCEVOY FOODS INTERNATIONAL LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2017

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### 3. Accounting policies *(continued)*

#### 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:

Plant & Machinery	-	25% reducing balance
Fixture & Fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance

A full year's depreciation is charged in the year of acquisition but no depreciation is charged in the year of disposal.

#### Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts 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.

# MCEVOY FOODS INTERNATIONAL LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2017

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### 3. Accounting policies *(continued)*

#### Provisions *(continued)*

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 as a finance cost in profit or loss in the period it arises.

#### 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 as a finance cost 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 9 (2016: 7).

### 5. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 September 2016 and 31 August 2017	<u>6,000</u>
<b>Amortisation</b>	
At 1 September 2016 and 31 August 2017	<u>6,000</u>
<b>Carrying amount</b>	
At 31 August 2017	<u>—</u>
At 31 August 2016	<u>—</u>



# MCEVOY FOODS INTERNATIONAL LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2017

### 6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 September 2016	77,694	76,938	28,229	<b>182,861</b>
Additions	4,051	10,307	—	<b>14,358</b>
<b>At 31 August 2017</b>	<b>81,745</b>	<b>87,245</b>	<b>28,229</b>	<b>197,219</b>
<b>Depreciation</b>				
At 1 September 2016	71,610	65,877	7,057	<b>144,544</b>
Charge for the year	2,534	3,205	5,293	<b>11,032</b>
<b>At 31 August 2017</b>	<b>74,144</b>	<b>69,082</b>	<b>12,350</b>	<b>155,576</b>
<b>Carrying amount</b>				
<b>At 31 August 2017</b>	<b>7,601</b>	<b>18,163</b>	<b>15,879</b>	<b>41,643</b>
At 31 August 2016	6,084	11,061	21,172	38,317

### 7. Debtors

	2017 £	2016 £
Trade debtors	349,471	297,260
Other debtors	434,148	328,228
	<b>783,619</b>	<b>625,488</b>

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

	2017 £	2016 £
Trade creditors	364,348	423,274
Corporation tax	230,095	143,030
Social security and other taxes	5,354	1,578
Credit card account	1,927	1,553
Other creditors	5,295	6,603
	<b>607,019</b>	<b>576,038</b>

### 9. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	16,357	15,895

### 10. Guarantees and other financial commitments

Other financial commitments and contingencies total £36,941 (2016: £15,176).

# MCEVOY FOODS INTERNATIONAL LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2017

### 11. Contingencies

The company is in negotiations with HMRC to settle disputed tax liabilities from previous years. It is not possible to quantify the eventual payment to be made so no provision has been made in these accounts.

### 12. Events after the end of the reporting period

There were no significant events up the date of approval of the financial statements by the Board.

### 13. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
A Crimp	30,589	—	(30,589)	—
H McEvoy	181,031	287,028	(181,032)	287,027
M Blackshaw	82,296	86,832	(82,297)	86,831
	<u>293,916</u>	<u>373,860</u>	<u>(293,918)</u>	<u>373,858</u>

	2016			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
A Crimp	—	88,323	(57,734)	30,589
H McEvoy	311,366	181,032	(311,366)	181,032
M Blackshaw	78,027	82,319	(78,050)	82,296
	<u>389,393</u>	<u>351,674</u>	<u>(447,150)</u>	<u>293,917</u>

### 14. Controlling party

The company is controlled by H & S McEvoy, by virtue of their majority shareholding in the company.

### 15. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

No transitional adjustments were required in equity or profit or loss for the year.