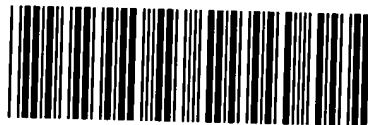


COMPANY REGISTRATION NUMBER: 03049469

MCEVOY FOODS INTERNATIONAL LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 AUGUST 2018

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MCEVOY FOODS INTERNATIONAL LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2018

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Notes to the financial statements	4 to 10

The notes on pages 4 to 10 form part of these financial statements.

MCEVOY FOODS INTERNATIONAL LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Dividends paid and payable		(418,865)	(381,488)
Retained earnings at the start of the year		<u>1,031,506</u>	<u>461,647</u>
Retained earnings at the end of the year		<u>1,575,317</u>	<u>1,031,506</u>

The notes on pages 4 to 10 form part of these financial statements.

MCEVOY FOODS INTERNATIONAL LIMITED

STATEMENT OF FINANCIAL POSITION

31 AUGUST 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	35,065	41,643
Current assets			
Debtors	7	903,697	783,619
Cash at bank and in hand		1,238,776	855,339
		<u>2,142,473</u>	<u>1,638,958</u>
Creditors: amounts falling due within one year	8	(562,214)	(607,019)
Net current assets		<u>1,580,259</u>	<u>1,031,939</u>
Total assets less current liabilities		<u>1,615,324</u>	<u>1,073,582</u>
Creditors: amounts falling due after more than one year	9	(14,762)	(16,357)
Provisions		(3,131)	(3,605)
Net assets		<u>1,597,431</u>	<u>1,053,620</u>
Capital and reserves			
Called up share capital		120	120
Share premium account		21,994	21,994
Profit and loss account		1,575,317	1,031,506
Shareholders funds		<u>1,597,431</u>	<u>1,053,620</u>

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 income and retained earnings has not been delivered.

For the year ending 31 August 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.

The statement of financial position
continues on the following page.

The notes on pages 4 to 10 form part of these financial statements.

MCEVOY FOODS INTERNATIONAL LIMITED

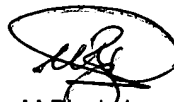
STATEMENT OF FINANCIAL POSITION *(continued)*

31 AUGUST 2018

These financial statements were approved by the board of directors and authorised for issue on 8 April 2019, and are signed on behalf of the board by:



H McEvoy
Director



M Blackshaw
Director

S McEvoy
Director



Company registration number: 03049469

The notes on pages 4 to 10 form part of these financial statements.

MCEVOY FOODS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2018

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.

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.

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.

MCEVOY FOODS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2018

3. Accounting policies *(continued)*

Corporation tax *(continued)*

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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

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 2018

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 2018

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.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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.

MCEVOY FOODS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2018

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

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 10 (2017: 9).

5. Intangible assets

	Goodwill £
Cost	
At 1 September 2017 and 31 August 2018	<u>6,000</u>
Amortisation	
At 1 September 2017 and 31 August 2018	<u>6,000</u>
Carrying amount	
At 31 August 2018	<u>—</u>
At 31 August 2017	<u>—</u>

6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 September 2017	81,745	87,245	28,229	197,219
Additions	<u>1,618</u>	<u>946</u>	<u>—</u>	<u>2,564</u>
At 31 August 2018	<u>83,363</u>	<u>88,191</u>	<u>28,229</u>	<u>199,783</u>
Depreciation				
At 1 September 2017	74,144	69,082	12,350	155,576
Charge for the year	<u>2,305</u>	<u>2,867</u>	<u>3,970</u>	<u>9,142</u>
At 31 August 2018	<u>76,449</u>	<u>71,949</u>	<u>16,320</u>	<u>164,718</u>
Carrying amount				
At 31 August 2018	<u>6,914</u>	<u>16,242</u>	<u>11,909</u>	<u>35,065</u>
At 31 August 2017	<u>7,601</u>	<u>18,163</u>	<u>15,879</u>	<u>41,643</u>

MCEVOY FOODS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2018

7. Debtors

	2018	2017
	£	£
Trade debtors	476,350	349,471
Other debtors	427,347	434,148
	<u>903,697</u>	<u>783,619</u>

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	310,232	364,348
Corporation tax	227,464	230,095
Social security and other taxes	15,291	5,354
Credit card account	3,157	1,927
Other creditors	6,070	5,295
	<u>562,214</u>	<u>607,019</u>

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

	2018	2017
	£	£
Other creditors	<u>14,762</u>	<u>16,357</u>

10. Guarantees and other financial commitments

Other financial commitments and contingencies total £20,034 (2017: £36,941).

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.

MCEVOY FOODS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2018

13. Directors' advances, credits and guarantees

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

	2018			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
A Crimp	—	—	—	—
H McEvoy	287,027	325,150	(317,030)	295,147
M Blackshaw	86,831	114,021	(101,835)	99,017
	<u>373,858</u>	<u>439,171</u>	<u>(418,865)</u>	<u>394,164</u>

	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>

14. Controlling party

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