

Company Registration No. 03297723 (England and Wales)

NIVEK CATERING SUPPLIES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

NIVEK CATERING SUPPLIES LTD

COMPANY INFORMATION

Director	K Slater
Company number	03297723
Registered office	19-21 Swan Street West Malling Kent ME19 6JU
Accountants	Perrys Accountants Limited Chartered Accountants 19-21 Swan Street West Malling Kent ME19 6JU

NIVEK CATERING SUPPLIES LTD

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NIVEK CATERING SUPPLIES LTD (REGISTERED NUMBER: 03297723)

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	4		143,592		127,553
Current assets					
Stocks		302,571		241,409	
Debtors	5	583,389		533,612	
Cash at bank and in hand		257,120		390,393	
		<u>1,153,080</u>		<u>1,165,414</u>	
Creditors: amounts falling due within one year	6	<u>(694,168)</u>		<u>(679,187)</u>	
Net current assets			458,912		486,227
Total assets less current liabilities			<u>602,504</u>		<u>613,780</u>
Creditors: amounts falling due after more than one year	7		(27,415)		(36,746)
Provisions for liabilities			<u>(22,338)</u>		<u>(20,454)</u>
Net assets			<u><u>552,751</u></u>		<u><u>556,580</u></u>
Capital and reserves					
Called up share capital	8		4		4
Profit and loss reserves			<u>552,747</u>		<u>556,576</u>
Total equity			<u><u>552,751</u></u>		<u><u>556,580</u></u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

NIVEK CATERING SUPPLIES LTD (REGISTERED NUMBER: 03297723)

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The financial statements were approved by the board of directors and authorised for issue on 6 July 2017 and are signed on its behalf by:

K Slater
Director

NIVEK CATERING SUPPLIES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Nivek Catering Supplies Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 19-21 Swan Street, West Malling, Kent, ME19 6JU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Nivek Catering Supplies Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates..

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to property	25% on reducing balance
Fixtures, fittings & equipment	25% on reducing balance
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

NIVEK CATERING SUPPLIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NIVEK CATERING SUPPLIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

NIVEK CATERING SUPPLIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 28 (2015 - 25).

3 Intangible fixed assets

Goodwill
£

Cost

At 1 January 2016 and 31 December 2016

105,212

Amortisation and impairment

At 1 January 2016 and 31 December 2016

105,212

Carrying amount

At 31 December 2016

-

At 31 December 2015

-

NIVEK CATERING SUPPLIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

4 Tangible fixed assets

	Improvements to property	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2016	6,368	90,254	174,717	271,339
Additions	-	15,936	34,790	50,726
	<u>6,368</u>	<u>106,190</u>	<u>209,507</u>	<u>322,065</u>
At 31 December 2016	6,368	106,190	209,507	322,065
Depreciation and impairment				
At 1 January 2016	531	70,710	72,545	143,786
Depreciation charged in the year	1,459	4,886	28,342	34,687
	<u>1,990</u>	<u>75,596</u>	<u>100,887</u>	<u>178,473</u>
At 31 December 2016	1,990	75,596	100,887	178,473
Carrying amount				
At 31 December 2016	<u>4,378</u>	<u>30,594</u>	<u>108,620</u>	<u>143,592</u>
At 31 December 2015	<u>5,837</u>	<u>19,544</u>	<u>102,172</u>	<u>127,553</u>

5 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	583,389	533,612
	<u>583,389</u>	<u>533,612</u>

6 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	639	562
Trade creditors	428,405	429,358
Corporation tax	118,335	104,395
Other taxation and social security	100,168	96,762
Other creditors	46,621	48,110
	<u>694,168</u>	<u>679,187</u>

7 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Other creditors	27,415	36,746
	<u>27,415</u>	<u>36,746</u>

NIVEK CATERING SUPPLIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

7 Creditors: amounts falling due after more than one year (Continued)

8 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary of £1 each	1	1
1 Ordinary A of £1 each	1	1
1 Ordinary B of £1 each	1	1
1 Ordinary C of £1 each	1	1
	<hr/>	<hr/>
	4	4
	<hr/>	<hr/>

9 Directors' transactions

Included in other creditors is a Directors Loan Account totalling £228. (2015: £228)
Dividends paid to directors in the period totalled £483,961. (2015: £385,276)

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.