

**COMPANY REGISTRATION NUMBER: 07545772**

**DIXONS MILK ICES LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**31 March 2018**

# **DIXONS MILK ICES LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2018**

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# DIXONS MILK ICES LIMITED

## BALANCE SHEET

31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	5	32,509	43,346
Tangible assets	6	230,890	267,502
		<u>263,399</u>	<u>310,848</u>
<b>Current assets</b>			
Stocks	7	24,241	32,390
Debtors	8	3,169	5,355
Cash at bank and in hand		3,683	10,278
		<u>31,093</u>	<u>48,023</u>
<b>Creditors: amounts falling due within one year</b>	9	( 186,137)	( 205,823)
<b>Net current liabilities</b>		<u>( 155,044)</u>	<u>( 157,800)</u>
<b>Total assets less current liabilities</b>		108,355	153,048
<b>Creditors: amounts falling due after more than one year</b>	10	( 13,266)	( 29,621)
<b>Provisions</b>			
Taxation including deferred tax		( 9,600)	( 14,500)
<b>Net assets</b>		<u>85,489</u>	<u>108,927</u>
<b>Capital and reserves</b>			
Called up share capital	12	100	100
Profit and loss account		85,389	108,827
<b>Shareholders funds</b>		<u>85,489</u>	<u>108,927</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 profit and loss account has not been delivered.

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 .

# **DIXONS MILK ICES LIMITED**

## **BALANCE SHEET** *(continued)*

**31 March 2018**

These financial statements were approved by the board of directors and authorised for issue on 24 December 2018 , and are signed on behalf of the board by:

C W Cartwright

Director

Company registration number: 07545772

# **DIXONS MILK ICES 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 and Wales. The address of the registered office is 18 Swan Lane, Lockwood, Huddersfield, HD1 3UB.

### **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 have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

#### **Taxation**

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.

#### **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	-	10% straight line
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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.

**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	-	2% straight line
Plant and machinery	-	20% reducing balance
Motor vehicles	-	25% reducing balance

**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 stock to its present location and condition.

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease. All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 20 (2017: 20 ).

## 5. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 April 2017 and 31 March 2018	108,368
<b>Amortisation</b>	
At 1 April 2017	65,022
Charge for the year	10,837
<b>At 31 March 2018</b>	<b>75,859</b>
<b>Carrying amount</b>	
At 31 March 2018	32,509
At 31 March 2017	43,346

## 6. Tangible assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2017	197,079	203,113	49,238	449,430
Disposals	—	( 21,540)	( 23,808)	( 45,348)
<b>At 31 March 2018</b>	<b>197,079</b>	<b>181,573</b>	<b>25,430</b>	<b>404,082</b>
<b>Depreciation</b>				
At 1 April 2017	23,534	132,389	26,005	181,928
Charge for the year	3,942	12,635	3,576	20,153
Disposals	—	( 14,009)	( 14,880)	( 28,889)
<b>At 31 March 2018</b>	<b>27,476</b>	<b>131,015</b>	<b>14,701</b>	<b>173,192</b>
<b>Carrying amount</b>				
At 31 March 2018	169,603	50,558	10,729	230,890
At 31 March 2017	173,545	70,724	23,233	267,502

## 7. Stocks

	2018 £	2017 £
Raw materials and consumables	24,241	32,390

## 8. Debtors

	2018 £	2017 £
Trade debtors	250	1,588
Prepayments and accrued income	2,919	3,767
	<b>3,169</b>	<b>5,355</b>

**9. Creditors: amounts falling due within one year**

	2018	2017
	£	£
Bank overdraft	366	1,894
Accruals and deferred income	7,380	12,600
Corporation tax	19,261	17,734
Social security and other taxes	6,322	4,705
Other creditors	3,650	7,064
Directors' loan accounts	149,158	161,826
	<u>186,137</u>	<u>205,823</u>

**10. Creditors: amounts falling due after more than one year**

	2018	2017
	£	£
Other creditors	<u>13,266</u>	<u>29,621</u>

**11. Deferred tax**

The deferred tax included in the balance sheet is as follows:

	2018	2017
	£	£
Included in provisions	<u>9,600</u>	<u>14,500</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	£	£
Accelerated capital allowances	<u>9,600</u>	<u>14,500</u>

**12. Called up share capital****Issued, called up and fully paid**

	2018		2017	
	No.	£	No.	£
Ordinary shares of £ 1 each	<u>100</u>	<u>100.00</u>	<u>100</u>	<u>100.00</u>

**13. Operating leases**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	8,749	—
Later than 1 year and not later than 5 years	<u>19,610</u>	<u>—</u>
	<u>28,359</u>	<u>—</u>



#### **14. Related party transactions**

Transactions with directors The directors' loan accounts of £149,158 (2017: £161,826) set out at note 9 above are unsecured, repayable on demand and currently interest free. Control of the company The company is controlled by the directors.

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.