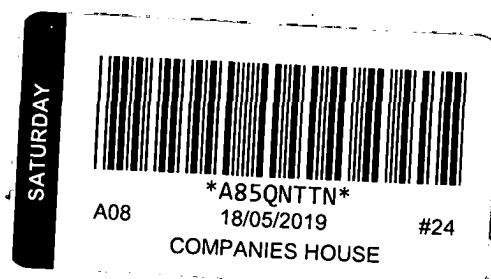


Registration number: 08257257

PREPARED FOR THE REGISTRAR
MALTMAN COSHAM LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 24 AUGUST 2018



MALTMAN COSHAM LIMITED

COMPANY INFORMATION

Directors	D R G Hillier A J Davis
Registered office	The Chocolate Factory Keynsham Bristol BS31 2AU
Accountants	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX

MALTMAN COSHAM LIMITED**(REGISTRATION NUMBER: 08257257)
BALANCE SHEET AS AT 24 AUGUST 2018**

	Note	24 August 2018 £	31 March 2018 £
Fixed assets			
Intangible assets	4	1	1
Tangible assets	5	<u>122,153</u>	<u>116,312</u>
		<u>122,154</u>	<u>116,313</u>
Current assets			
Stocks		13,010	39,393
Debtors	6	87,311	111,344
Cash at bank and in hand		<u>305,782</u>	<u>395,417</u>
		406,103	546,154
Creditors: Amounts falling due within one year	7	<u>(165,160)</u>	<u>(291,452)</u>
Net current assets		<u>240,943</u>	<u>254,702</u>
Total assets less current liabilities		363,097	371,015
Creditors: Amounts falling due after more than one year	7	-	(25,048)
Deferred tax liabilities	8	<u>(12,607)</u>	<u>(11,630)</u>
Net assets		<u>350,490</u>	<u>334,337</u>
Capital and reserves			
Called up share capital	10	120	120
Profit and loss account		<u>350,370</u>	<u>334,217</u>
Total equity		<u>350,490</u>	<u>334,337</u>

For the financial period ending 24 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 accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.


These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

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

MALTMAN COSHAM LIMITED

**(REGISTRATION NUMBER: 08257257)
BALANCE SHEET AS AT 24 AUGUST 2018**

Approved and authorised by the Board on 13/5/19 and signed on its behalf by:


.....
A J Davis
Director

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

MALTMAN COSHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 APRIL 2018 TO 24 AUGUST 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Chocolate Factory
Keynsham
Bristol
BS31 2AU

The principal place of business is:

Lyons Farm Estate
Lyons Road
Slinford
West Sussex
RH13 0QP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

No significant judgements have been made by management in preparing these financial statements.

Key sources of estimation uncertainty

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

MALTMAN COSHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 APRIL 2018 TO 24 AUGUST 2018

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Short term leasehold improvements	15% straight line
Plant and machinery	15% reducing balance
Equipment and fittings	15% reducing balance

Intangible assets

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line

MALTMAN COSHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 APRIL 2018 TO 24 AUGUST 2018

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

MALTMAN COSHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 APRIL 2018 TO 24 AUGUST 2018

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was as follows:

	1 April 2018 to 24 August 2018 No.	Year ended 31 March 2018 No.
Average number of employees	29	29

MALTMAN COSHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 APRIL 2018 TO 24 AUGUST 2018

4 Intangible assets

	Goodwill £	Total £
Cost		
At 1 April 2018	569,704	569,704
At 24 August 2018	569,704	569,704
Amortisation		
At 1 April 2018	569,703	569,703
At 24 August 2018	569,703	569,703
Carrying amount		
At 24 August 2018	1	1
At 31 March 2018	1	1

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2018	126,521	86,827	10,000	223,348
Additions	486	20,664	-	21,150
Disposals	-	(4,130)	-	(4,130)
At 24 August 2018	127,007	103,361	10,000	240,368
Depreciation				
At 1 April 2018	70,894	31,767	4,375	107,036
Charge for the year	7,654	4,381	563	12,598
Eliminated on disposal	-	(1,419)	-	(1,419)
At 24 August 2018	78,548	34,729	4,938	118,215
Carrying amount				
At 24 August 2018	48,459	68,632	5,062	122,153
At 31 March 2018	55,627	55,060	5,625	116,312

6 Debtors

	24 August 2018 £	31 March 2018 £
Trade debtors	53,468	101,990
Other debtors	11,469	9,354
Prepayments	22,374	-
	<u>87,311</u>	<u>111,344</u>

MALTMAN COSHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 APRIL 2018 TO 24 AUGUST 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	24 August 2018 £	31 March 2018 £
Due within one year			
Loans and borrowings	9	11,076	159,076
Trade creditors		19,089	34,369
Social security and other taxes		47,612	52,520
Other creditors		4,680	11,326
Accrued expenses		42,634	-
Corporation tax liability		40,069	34,161
		<u>165,160</u>	<u>291,452</u>
Due after one year			
Loans and borrowings	9	-	25,048

Creditors: amounts falling due after more than one year

	Note	2018 £	2018 £
Due after one year			
Loans and borrowings	9	-	25,048

Bank borrowings

Included above, are secured borrowings that have a carrying amount at period end of £Nil (2018 - £35,748).

This takes the form of a debenture.

8 Deferred tax

Deferred tax assets and liabilities

	Liability £
2018	
Difference between accumulated depreciation and amortisation and capital allowances	<u>12,607</u>
2018	
Difference between accumulated depreciation and amortisation and capital allowances	<u>11,630</u>

MALTMAN COSHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 APRIL 2018 TO 24 AUGUST 2018

9 Loans and borrowings

	2018 £	2018 £
Current loans and borrowings		
Bank borrowings	-	10,700
Other borrowings	11,076	148,376
	<u>11,076</u>	<u>159,076</u>

	2018 £	2018 £
Non-current loans and borrowings		
Bank borrowings	-	25,048

10 Share capital

Allotted, called up and fully paid shares

	24 August 2018 No.	£	31 March 2018 No.	£
Ordinary A shares of £1 each	60	60	60	60
Ordinary B shares of £1 each	20	20	20	20
Ordinary C shares of £1 each	20	20	20	20
Ordinary D shares of £1 each	20	20	20	20
	<u>120</u>	<u>120</u>	<u>120</u>	<u>120</u>

The different classes of shares referred to above carry separate rights to dividends but, in all other significant respects, rank pari passu.

11 Related party transactions

Key management personnel

Key management personnel are considered to be the former directors of the company.

Summary of transactions with key management

As at the balance sheet date, the company owed the former directors £11,076 (31 March 2018: £148,376). This amount is included within other borrowings.