

Northern Bloc Ice Cream Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 29 February 2020

Northern Bloc Ice Cream Limited

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Northern Bloc Ice Cream Limited
(Registration number: 09078746)
Balance Sheet as at 29 February 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	199,440	248,792
Current assets			
Stocks	<u>5</u>	259,792	202,515
Debtors	<u>6</u>	341,669	208,502
Cash at bank and in hand		<u>155,058</u>	<u>51,933</u>
		756,519	462,950
Creditors: Amounts falling due within one year	<u>7</u>	<u>(423,598)</u>	<u>(281,005)</u>
Net current assets		<u>332,921</u>	<u>181,945</u>
Total assets less current liabilities		532,361	430,737
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(490,351)</u>	<u>(493,036)</u>
Net assets/(liabilities)		<u><u>42,010</u></u>	<u><u>(62,299)</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	257	242
Share premium reserve		1,716,691	1,298,010
Profit and loss account		<u>(1,674,938)</u>	<u>(1,360,551)</u>
Total equity		<u><u>42,010</u></u>	<u><u>(62,299)</u></u>

For the financial year ending 29 February 2020 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 year 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 3 to 8 form an integral part of these financial statements.

Northern Bloc Ice Cream Limited
(Registration number: 09078746)
Balance Sheet as at 29 February 2020

Approved and authorised by the Board on 18 May 2020 and signed on its behalf by:

Mr J A Lee
Director

Mr D Mischendahl
Director

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

Northern Bloc Ice Cream Limited

Notes to the Financial Statements for the Year Ended 29 February 2020

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Unit 14
Castleton Close
Leeds
West Yorkshire
LS12 2DS

2 Accounting policies

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 that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change 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.

Northern Bloc Ice Cream Limited

Notes to the Financial Statements for the Year Ended 29 February 2020

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.

Northern Bloc Ice Cream Limited

Notes to the Financial Statements for the Year Ended 29 February 2020

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
Leasehold Improvements	20% Straight line
Office equipment	33% Straight line
Coldroom Equipment	15% Straight line
Motor vehicles	25% Reducing balance
Fixtures and fittings	33% Straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the weighted average method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 15 (2019 - 11).

Northern Bloc Ice Cream Limited

Notes to the Financial Statements for the Year Ended 29 February 2020

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £
Cost or valuation				
At 1 March 2019	20,959	26,155	15,000	357,318
Additions	-	4,121	-	12,837
At 29 February 2020	20,959	30,276	15,000	370,155
Depreciation				
At 1 March 2019	11,913	11,835	11,045	135,847
Charge for the year	3,724	7,583	989	54,014
At 29 February 2020	15,637	19,418	12,034	189,861
Carrying amount				
At 29 February 2020	5,322	10,858	2,966	180,294
At 28 February 2019	9,046	14,320	3,955	221,471
				Total £
Cost or valuation				
At 1 March 2019				419,432
Additions				16,958
At 29 February 2020				436,390
Depreciation				
At 1 March 2019				170,640
Charge for the year				66,310
At 29 February 2020				236,950
Carrying amount				
At 29 February 2020				199,440
At 28 February 2019				248,792

Included within the net book value of land and buildings above is £5,322 (2019 - £9,046) in respect of short leasehold land and buildings.

Northern Bloc Ice Cream Limited

Notes to the Financial Statements for the Year Ended 29 February 2020

5 Stocks

	2020 £	2019 £
Other inventories	259,792	202,515

6 Debtors

	2020 £	2019 £
Trade debtors	178,362	85,745
Other debtors	75,987	20,136
Prepayments	40,174	39,101
Corporation tax asset	47,146	63,520
Total current trade and other debtors	341,669	208,502

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Bank loans and overdrafts	11,253	29,265
Trade creditors	218,874	125,349
Taxation and social security	50,373	20,140
Accruals and deferred income	129,872	98,528
Other creditors	13,226	7,723
	423,598	281,005

Creditors: amounts falling due after more than one year

	2020 £	2019 £
Due after one year		
Loans and borrowings	115,000	117,685
Other non-current financial liabilities	375,351	375,351
	490,351	493,036

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Notes to the Financial Statements for the Year Ended 29 February 2020

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £0.00001 each	22,152,709	221.53	20,585,729	205.86
Preference shares of £0.01 each	3,569	35.69	3,569	35.69
	<u>22,156,278</u>	<u>257</u>	<u>20,589,298</u>	<u>242</u>

9 Loans and borrowings

	2020	2019
	£	£
Non-current loans and borrowings		
Finance lease liabilities	-	2,685
Other borrowings	<u>115,000</u>	<u>115,000</u>
	<u>115,000</u>	<u>117,685</u>
	2020	2019
	£	£
Current loans and borrowings		
Bank borrowings	-	1,783
Finance lease liabilities	3,400	19,628
Other borrowings	<u>7,853</u>	<u>7,854</u>
	<u>11,253</u>	<u>29,265</u>

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.