

Company registration number: NI057205

Comfizone Ltd

Unaudited filleted financial statements

30 April 2019

Comfizone Ltd

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Comfizone Ltd

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of Comfizone Ltd
Year ended 30 April 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Comfizone Ltd for the year ended 30 April 2019 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the board of directors of Comfizone Ltd, as a body, in accordance with the terms of our engagement letter dated 1 May 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Comfizone Ltd and state those matters that we have agreed to state to the board of directors of Comfizone Ltd as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Comfizone Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that Comfizone Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Comfizone Ltd. You consider that Comfizone Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Comfizone Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Corr & Corr

Chartered Accountants

2nd Floor

The Cornmill

Coalisland

Co Tyrone

BT71 4LP

29 January 2020

Comfizone Ltd

Statement of financial position

30 April 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	624,466	408,200
		<u>624,466</u>	<u>408,200</u>
Current assets			
Stocks		713,996	333,883
Debtors	6	461,955	674,824
Cash at bank and in hand		2,118,956	1,003,316
		<u>3,294,907</u>	<u>2,012,023</u>
Creditors: amounts falling due within one year	7	(847,610)	(539,774)
Net current assets		<u>2,447,297</u>	<u>1,472,249</u>
Total assets less current liabilities		<u>3,071,763</u>	<u>1,880,449</u>
Creditors: amounts falling due after more than one year	8	(150,245)	(105,998)
Net assets		<u>2,921,518</u>	<u>1,774,451</u>
Capital and reserves			
Called up share capital		302	2
Profit and loss account		2,921,216	1,774,449
Shareholders funds		<u>2,921,518</u>	<u>1,774,451</u>

For the year ending 30 April 2019 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.

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 income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 29 January 2020 ,
and are signed on behalf of the board by:

Mr Peter Bradley Mr Anthony McCuskey

Director Director

Company registration number: NI057205

Comfizone Ltd**Statement of changes in equity****Year ended 30 April 2019**

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 May 2017	2	916,252	916,254
Profit for the year		913,197	913,197
Total comprehensive income for the year	<u>-</u>	<u>913,197</u>	<u>913,197</u>
Dividends paid and payable		(55,000)	(55,000)
Total investments by and distributions to owners	<u>-</u>	<u>(55,000)</u>	<u>(55,000)</u>
At 30 April 2018 and 1 May 2018	2	1,774,449	1,774,451
Profit for the year		1,269,767	1,269,767
Total comprehensive income for the year	<u>-</u>	<u>1,269,767</u>	<u>1,269,767</u>
Issue of shares	300		300
Dividends paid and payable		(123,000)	(123,000)
Total investments by and distributions to owners	<u>300</u>	<u>(123,000)</u>	<u>(122,700)</u>
At 30 April 2019	<u>302</u>	<u>2,921,216</u>	<u>2,921,518</u>

Notes to the financial statements

Year ended 30 April 2019

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 232 Washingbay Road, Dungannon, Co Tyrone, BT71 5DS.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Company made a healthy profit during the year ended 30th April 2018 and at that date the Company's assets exceeded its liabilities. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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. Management believes that the estimates, assumptions and judgements upon which it relies are reasonable based on the information available at the time that those estimates, assumptions and judgements are made. 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.

Turnover

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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 and machinery	-	20 % reducing balance
Fittings fixtures and equipment	-	15 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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. 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 are largely independent of the cash inflows from other assets or groups of assets.

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 stocks to their present location and condition.

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. 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 in finance costs 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 70 (2018: 45).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 May 2018	656,976	15,547	-	672,523
Additions	208,051	11,094	165,635	384,780
Disposals	(86,550)	-	(5,600)	(92,150)
At 30 April 2019	778,477	26,641	160,035	965,153
Depreciation				
At 1 May 2018	262,558	1,764	-	264,322
Charge for the year	93,916	2,679	23,276	119,871
Disposals	(41,562)	-	(1,944)	(43,506)
At 30 April 2019	314,912	4,443	21,332	340,687
Carrying amount				
At 30 April 2019	463,565	22,198	138,703	624,466
At 30 April 2018	394,418	13,783	-	408,201

6. Debtors

	2019	2018
	£	£
Trade debtors	347,682	519,422
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	82,348
Other debtors	114,273	73,054
	461,955	674,824

Comfizone Ltd considered the loan with associated company Washingbay Agencies Ltd, to be no longer collectable.

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	1,209	2,669
Trade creditors	469,887	274,101
Corporation tax	60,512	67,126
Social security and other taxes	56,753	97,802
Other creditors	259,249	98,076
	<u>847,610</u>	<u>539,774</u>

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

	2019	2018
	£	£
Other creditors	150,245	105,998
	<u>150,245</u>	<u>105,998</u>

9. Directors advances, credits and guarantees

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

2019

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Anthony McCuskey	(20,464)	-	-	(20,464)
Mr Peter Bradley	(14,551)	-	-	(14,551)
Mr Artur Slizak	-	(33,385)	5,000	(28,385)
	<u>(35,015)</u>	<u>(33,385)</u>	<u>5,000</u>	<u>(63,400)</u>

2018

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Anthony McCuskey	(19,731)	182	(915)	(20,464)
Mr Peter Bradley	(15,725)	1,907	(733)	(14,551)
Mr Artur Slizak	-	-	-	-
	<u>(35,456)</u>	<u>2,089</u>	<u>(1,648)</u>	<u>(35,015)</u>

10. Related party transactions

Comfizone Ltd considered the loan with associated company Washingbay Agencies Ltd, to be no longer collectable.

11. Controlling party

Ultimate controlling parties are company directors Mr Anthony McCuskey & Mr Peter Bradley .

During the year

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.