

GRANELLIS CREAM ICES (MACCLESFIELD) LIMITED
COMPANY NO: 456281

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018



GRANELLIS CREAM ICES (MACCLESFIELD) LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2018**

Notes	£	2018 £	2017 £
FIXED ASSETS			
3 Tangible assets		281175	284648
CURRENT ASSETS			
Stocks	18773		15648
4 Debtors	3224		2832
Cash in hand	3132		1885
	<u>25129</u>		<u>20365</u>
5 CREDITORS: Amounts falling due within one year	(59671)		(60859)
NET CURRENT LIABILITIES		(34542)	(40494)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>246633</u>	<u>244154</u>
6 CREDITORS: Amounts falling due after more than one year		-	(2194)
PROVISION FOR LIABILITIES			
Deferred taxation		(44091)	(43841)
NET ASSETS		<u><u>202542</u></u>	<u><u>198119</u></u>
CAPITAL AND RESERVES			
Called-up share capital		1500	1500
Profit and loss account		(356)	(4779)
Revaluation reserve		200658	200658
Capital reserve		740	740
SHAREHOLDERS' FUNDS		<u><u>202542</u></u>	<u><u>198119</u></u>

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under Companies Act 2006, s.477 relating to small companies, and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with Companies Act 2006, s. 476. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records, and for the preparation of accounts.

The Profit and Loss Account and Directors' Report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

The financial statements, which 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, were approved by the Board on 1 APRIL 2019 and signed on its behalf.

J A Devoti
Director



Company No: 456281 (England & Wales)

The notes on pages 2 to 4 form part of these financial statements.

GRANELLIS CREAM ICES (MACCLESFIELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain items as permitted or required by FRS 102 as explained in the accounting policies set out below.

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

The company meets its day to day working requirements through a bank overdraft facility which is repayable on demand. Additionally, loans have been provided from the directors. The directors consider it appropriate to prepare the financial statements on a going concern basis, having confirmed their continuing support and that of the company's bankers.

1.2 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. Revenue from the sale of goods is recognised when goods are delivered and legal title has passed.

1.3 Tangible assets

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives, on the following bases:-

Refrigeration plant and equipment	:	10% per annum - reducing balance basis
Fixtures, fittings and equipment	:	10% per annum - reducing balance basis
Ice cream vans	:	10% per annum - reducing balance basis
Other vans	:	25% per annum - reducing balance basis

A provision for depreciation has not been made against the revalued freehold land and buildings as the directors are of the opinion that development market value of the site is in excess of the current valuation based on an open market, existing use, basis.

1.4 Leasing

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charge to Profit and Loss Account on a straight line basis.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

GRANELLIS CREAM ICES (MACCLESFIELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1.6 Taxation

Taxation represents deferred tax. Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxation provided on the revaluation reserve arising on the revaluation of the freehold land and buildings is not charged to the Profit and Loss Account.

1.7 Pensions

The company operates a defined contribution pension scheme via the National Employment Savings Trust (NEST) and the pension charge represents the amounts payable by the company to NEST in respect of the year.

2 EMPLOYEES

The average number of persons employed by the company (including directors) during the year was 13 (2017 – 13).

3 TANGIBLE ASSETS

	Freehold Land and Buildings £	Refrigeration Plant £	Fixtures, Fittings and Equipment £	Motor Vehicles £	Total £
Cost/Valuation					
As at 1 January 2018 and 31 December 2018	250000	91438	6582	82430	430450
Depreciation					
As at 1 January 2018	-	70297	5692	69813	145802
Charge for the year	-	2114	89	1270	3473
As at 31 December 2018	-	72411	5781	71083	149275
Net Book values					
As at 31 December 2018	250000	19027	801	11347	281175
As at 31 December 2017	250000	21141	890	12617	284648

The freehold land and buildings were revalued to £250000 on 29 January 2003 by Barker & Co, an independent firm of Estate Agents and Valuers, on an Open Market Existing Use basis. The directors are not aware of any material change in value since the date of the valuation.

GRANELLIS CREAM ICES (MACCLESFIELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

4	DEBTORS	2018	2017
	Due within one year:-	£	£
	Trade debtors	-	178
	Other debtors	3224	2654
		<u>3224</u>	<u>2832</u>

5	CREDITORS	2018	2017
	Amounts falling due within one year:	£	£
	Bank overdraft (secured)	23800	18611
	Bank loan (secured)	2013	4579
	Trade creditors	2108	1860
	Other creditors	31750	35809
		<u>59671</u>	<u>60859</u>

Included within other creditors is an amount of £905 (2017 - £674) relating to social security and other taxes.

6	CREDITORS	2018	2017
	Amounts falling due after more than one year:	£	£
	Bank loans (secured)	-	2194

7 PENSIONS

The company operates a defined contribution pension scheme via the National Employment Savings Trust (NEST). The assets of the scheme are held separately from those of the company in an independently administered fund. At the Balance Sheet date, unpaid contributions of £nil (2017 - £nil) were due to the fund.

8 GENERAL INFORMATION

Granellis Cream Ices (Macclesfield) Limited is a private company limited by shares and incorporated in England. Its registered office is 74 Newton Street, Macclesfield, Cheshire SK11 6RD.

The financial statements are presented in Sterling, which is the functional currency of the company.