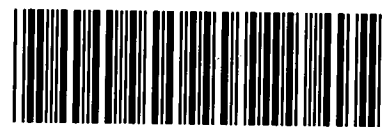


Herrons Country Fried Chicken Limited
Filleted Unaudited Abridged Financial
Statements

31 March 2017

MONDAY



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COMPANIES HOUSE

PURDY QUINN

Chartered accountant
42 Greencastle Street
KILKEEL
Co Down
BT34 4BH

Herrons Country Fried Chicken Limited

Abridged Financial Statements

Year ended 31 March 2017

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Herrons Country Fried Chicken Limited

Directors' Report

Year ended 31 March 2017

The directors present their report and the unaudited abridged financial statements of the company for the year ended 31 March 2017.

Directors

The directors who served the company during the year were as follows:

Mr W R Herron

Mrs L McGowan

M McGowan

(Appointed 31 October 2016)

Mrs L Cullen

(Retired 28 September 2016)

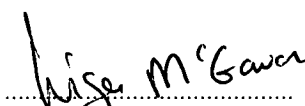
Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

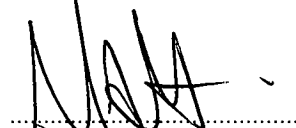
This report was approved by the board of directors on 13 October 2017 and signed on behalf of the board by:



Mr W R Herron
Director



Mrs L McGowan
Director



M McGowan
Director

Herrons Country Fried Chicken Limited
Abridged Statement of Income and Retained Earnings
Year ended 31 March 2017

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

The notes on pages 5 to 8 form part of these abridged financial statements.

Herrons Country Fried Chicken Limited

Abridged Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	6	366,600	446,600
Tangible assets	7	41,837	45,647
		<u>408,437</u>	<u>492,247</u>
Current assets			
Stocks		8,141	6,217
Debtors		2,937	6,545
Cash at bank and in hand		382,171	349,742
		<u>393,249</u>	<u>362,504</u>
Creditors: amounts falling due within one year		<u>145,174</u>	<u>255,513</u>
Net current assets		248,075	106,991
Total assets less current liabilities		656,512	599,238
Provisions			
Taxation including deferred tax		7,481	8,529
Net assets		<u>649,031</u>	<u>590,709</u>

The abridged statement of financial position
continues on the following page.

The notes on pages 5 to 8 form part of these abridged financial statements.

Herrons Country Fried Chicken Limited

Abridged Statement of Financial Position *(continued)*

31 March 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>648,931</u>	<u>590,609</u>
Members funds		<u>649,031</u>	<u>590,709</u>


These abridged financial statements have been prepared 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'.

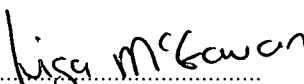
For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

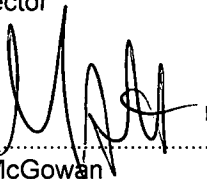
Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged 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 abridged financial statements.

These abridged financial statements were approved by the board of directors and authorised for issue on 13 October 2017, and are signed on behalf of the board by:


.....
Mr W R Herron
Director


.....
Mrs L McGowan
Director


.....
M McGowan
Director

Company registration number: NI037180

The notes on pages 5 to 8 form part of these abridged financial statements.

Herrons Country Fried Chicken Limited

Notes to the Abridged Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 76A Castlewellan Road, NEWCASTLE, Co Down, BT33 OJP.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Revenue recognition

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.

Income tax

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.

Herrons Country Fried Chicken Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

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:

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. 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Herrons Country Fried Chicken Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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 as a finance cost in profit or loss in the period in which it arises.

Herrons Country Fried Chicken Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2017

4. Employee numbers

The average number of persons employed by the company during the year amounted to 22 (2016: 23).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017 £	2016 £
Amortisation of intangible assets	80,000	80,000
Depreciation of tangible assets	<u>18,206</u>	<u>23,886</u>

6. Intangible assets

	£
Cost	
At 1 April 2016 and 31 March 2017	<u>800,000</u>
Amortisation	
At 1 April 2016	353,400
Charge for the year	<u>80,000</u>
At 31 March 2017	<u>433,400</u>
Carrying amount	
At 31 March 2017	<u>366,600</u>
At 31 March 2016	<u>446,600</u>

7. Tangible assets

	£
Cost	
At 1 April 2016	123,503
Additions	<u>14,396</u>
At 31 March 2017	<u>137,899</u>
Depreciation	
At 1 April 2016	77,856
Charge for the year	<u>18,206</u>
At 31 March 2017	<u>96,062</u>
Carrying amount	
At 31 March 2017	<u>41,837</u>
At 31 March 2016	<u>45,647</u>

8. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

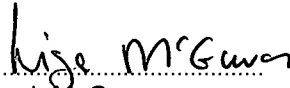
No transitional adjustments were required in equity or profit or loss for the year.

Statement of Consent to Prepare Abridged Financial Statements

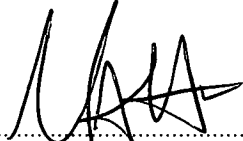
All of the members of Herrons Country Fried Chicken Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.



Mr W R Herron
Director



Mrs L McGowan
Director



M McGowan
Director