

REGISTERED NUMBER: 04750098 (England and Wales)

NEILS CUISINE LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

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FOR THE YEAR ENDED 31 MAY 2019

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NEILS CUISINE LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2019

DIRECTOR: N Patel

REGISTERED OFFICE: 115 Penarth Road
Grangetown
Cardiff
CF11 6JU

REGISTERED NUMBER: 04750098 (England and Wales)

NEILS CUISINE LTD (REGISTERED NUMBER: 04750098)**BALANCE SHEET****31 MAY 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	3		360,504		341,961
Investment property	4		172,487		-
			532,991		341,961
CURRENT ASSETS					
Stocks	5	6,500		7,550	
Debtors	6	9,513		3,010	
Cash in hand		22,202		12,410	
		38,215		22,970	
CREDITORS					
Amounts falling due within one year	7	211,627		138,289	
NET CURRENT LIABILITIES			(173,412)		(115,319)
TOTAL ASSETS LESS CURRENT LIABILITIES			359,579		226,642
CREDITORS					
Amounts falling due after more than one year	8		184,322		62,462
NET ASSETS			175,257		164,180
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Retained earnings	10		175,256		164,179
SHAREHOLDERS' FUNDS			175,257		164,180

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

BALANCE SHEET - continued
31 MAY 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 22 January 2020 and were signed by:

N Patel - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

1. STATUTORY INFORMATION

Neils Cuisine Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of the assumption depends upon the continuing support of its director who has loaned the company £56,436. If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce balance sheet values of assets to the recoverable amounts and to provide for further liabilities that may arise, and to reclassify fixed asset and long term liabilities as current assets and liabilities. The director believes that it is appropriate for the financial statements to be prepared on a going concern basis.

Significant judgements and estimates

In the application of the company's accounting policies, which are described in note 1, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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.

Turnover

Turnover is measured at fair value of the consideration received or receivable net of VAT and discounts. The policies adopted for the recognition of turnover are as follows:

Rendering of Services:

Turnover relates to services and is recognised by reference which is usually billed monthly for monthly engagements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Over term of lease
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2019

2. ACCOUNTING POLICIES - continued

Investment property

Investment properties for which fair value can be measured reliably are measured at fair value at each reporting date with changes in fair value measured through profit and loss.

The methods and significant assumptions used to ascertain the fair value at the balance sheet date and fair value movement in the profit for the year are as follows :

Properties are valued by the directors using a yield calculation to ascertain fair value and by Hirons Morgan & Yapp, Property Advisors & Consultants.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2019**2. ACCOUNTING POLICIES - continued****Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administration expenses.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the assets cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

3. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 June 2018	265,996	186,528	37,495	6,714	496,733
Additions	-	6,850	32,055	3,710	42,615
At 31 May 2019	265,996	193,378	69,550	10,424	539,348
DEPRECIATION					
At 1 June 2018	7,554	129,757	12,166	5,295	154,772
Charge for year	5,168	9,543	7,668	1,693	24,072
At 31 May 2019	12,722	139,300	19,834	6,988	178,844
NET BOOK VALUE					
At 31 May 2019	253,274	54,078	49,716	3,436	360,504
At 31 May 2018	258,442	56,771	25,329	1,419	341,961

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Additions	172,487
At 31 May 2019	172,487
NET BOOK VALUE	
At 31 May 2019	172,487

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2019

5. STOCKS			2019	2018
			£	£
	Stocks		<u>6,500</u>	<u>7,550</u>
6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			2019	2018
			£	£
	Trade debtors		9,513	-
	Other debtors		<u>-</u>	<u>3,010</u>
			<u>9,513</u>	<u>3,010</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			2019	2018
			£	£
	Bank loans and overdrafts		17,089	4,066
	Hire purchase contracts		14,415	7,900
	Trade creditors		4,274	8,593
	Tax		14,524	9,450
	Social security and other taxes		1,060	-
	Other Loans		89,154	89,154
	Directors' current accounts		29,797	6,436
	Accrued expenses		<u>41,314</u>	<u>12,690</u>
			<u>211,627</u>	<u>138,289</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			2019	2018
			£	£
	Loans 2-5 years		105,806	-
	Hire purchase contracts		28,516	12,462
	Director's Loan		<u>50,000</u>	<u>50,000</u>
			<u>184,322</u>	<u>62,462</u>
9. CALLED UP SHARE CAPITAL				
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2019	2018
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2019

10. RESERVES

	Retained earnings £
At 1 June 2018	164,179
Profit for the year	13,077
Dividends	(2,000)
At 31 May 2019	<u>175,256</u>

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

During the period ended 31 May 2019, the director maintained a interest free loan account with the company. The movement in the loan account was as follows:

	31.05.2019	31.05.2018
£ £		
Balance b/f	56,436	83,684
Funds advanced	53,416	5,000
Amounts withdrawn	(32,055)	(32,248)
Balance c/f	77,797	56,436

Maximum balance during the year ended 31 May 2019 was £77,797 (previous year £56,436).

12. RELATED PARTY DISCLOSURES

During the year the Company has paid rent of £40,000 (prev. year £40,000) on the property owned by the director. Included in other creditors are loans received from family members of the director £89,154.

13. ULTIMATE CONTROLLING PARTY

The controlling party is N Patel.

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.