

The Fresh Fish & Chip Company Limited

Directors' Report and Unaudited Financial Statements

for the year ended 31 March 2017

The Fresh Fish & Chip Company Limited
DIRECTORS AND OTHER INFORMATION

Directors

Henry Gerard Diamond
Anna Kathleen Diamond

Company Number

NI602321

Registered Office and Business Address

Lesley House
3A Cammoney Road
Newtownabbey
Co Antrim
BT36 6HL
Northern Ireland

Accountants

Mooney Matthews
Chartered Accountants
Linenhall Exchange
26 Linenhall Street
Belfast
Co Antrim
BT2 8BG
Northern Ireland

The Fresh Fish & Chip Company Limited

DIRECTORS' REPORT

for the year ended 31 March 2017

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

Principal Activity

Leasing of Fast Food Outlets

Results and Dividends

The loss for the year after providing for depreciation amounted to £(74,237) (2016 - £(60,994)).

Directors

The directors who served during the year are as follows:

Henry Gerard Diamond
Anna Kathleen Diamond

There were no changes in shareholdings between 31 March 2017 and the date of signing the financial statements.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

Anna Kathleen Diamond
Director

31 December 2017

The Fresh Fish & Chip Company Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 March 2017

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

On behalf of the board

Anna Kathleen Diamond

Director

31 December 2017

The Fresh Fish & Chip Company Limited

CHARTERED ACCOUNTANTS' REPORT

to the Board of Directors on the unaudited financial statements of The Fresh Fish & Chip Company Limited for the year ended 31 March 2017

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the company for the year ended 31 March 2017 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of The Fresh Fish & Chip Company Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Fresh Fish & Chip Company Limited and state those matters that we have agreed to state to the Board of Directors of The Fresh Fish & Chip Company Limited, as a body, in this report in accordance with the guidance of Chartered Accountants Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Fresh Fish & Chip Company Limited and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

It is your duty to ensure that The Fresh Fish & Chip Company Limited 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 loss of The Fresh Fish & Chip Company Limited. You consider that The Fresh Fish & Chip Company Limited is exempt from the statutory audit requirements for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Fresh Fish & Chip Company Limited. 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.

MOONEY MATTHEWS

Chartered Accountants and Registered Auditors

Linenhall Exchange

26 Linenhall Street

Belfast

Co Antrim

BT2 8BG

Northern Ireland

31 December 2017

The Fresh Fish & Chip Company Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2017

		2017	2016
	Notes	£	£
Turnover		38,000	35,847
Cost of sales		-	(17,000)
Gross profit		38,000	18,847
Administrative expenses		(112,250)	(76,505)
Operating loss	1	(74,250)	(57,658)
Interest receivable and similar income	2	13	44
Interest payable and similar expenses	3	-	(3,380)
Loss before taxation		(74,237)	(60,994)
Tax on loss		-	-
Loss for the year		(74,237)	(60,994)

The company has no recognised gains or losses other than the loss for the year. The results for the year have been calculated on the historical cost basis. The company's turnover and expenses all relate to continuing operations.

The Fresh Fish & Chip Company Limited

Company Number: NI602321

BALANCE SHEET

as at 31 March 2017

	Notes	2017 £	2016 £
Fixed Assets			
Tangible assets	5	1	100,812
Current Assets			
Debtors	6	30,399	-
Cash at bank and in hand		7,586	3,720
		37,985	3,720
Creditors: Amounts falling due within one year	7	(307,921)	(300,230)
Net Current Liabilities		(269,936)	(296,510)
Total Assets less Current Liabilities		(269,935)	(195,698)
Capital and Reserves			
Called up share capital		100	100
Other reserves		100,000	100,000
Profit and Loss Account		(370,035)	(295,798)
Shareholders' Deficit	9	(269,935)	(195,698)

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the year question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Board and authorised for issue on 31 December 2017 and signed on its behalf by

Anna Kathleen Diamond
Director

The Fresh Fish & Chip Company Limited

ACCOUNTING POLICIES

for the year ended 31 March 2017

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the financial reporting standards. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 1 from the requirement to produce a Cash Flow Statement because it is classified as a small company.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated by writing off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

- | | |
|------------------------------------|------------------------|
| - Fixtures, fittings and equipment | - 15% Reducing Balance |
|------------------------------------|------------------------|

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and Hire Purchases

Tangible fixed assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the period in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

The Fresh Fish & Chip Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

1. OPERATING LOSS	2017	2016
	£	
Operating loss is stated after charging:		
Depreciation of tangible fixed assets	15,122	17,795
Loss on disposal of tangible fixed assets	85,689	56,921
Operating lease rentals		
- Motor vehicles	9,484	
	<hr/>	<hr/>
2. INTEREST RECEIVABLE AND SIMILAR INCOME	2017	2016
	£	
Bank interest	13	4
	<hr/>	<hr/>
3. INTEREST PAYABLE AND SIMILAR EXPENSES	2017	2016
	£	
Hire purchase interest	-	3,381
	<hr/>	<hr/>

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was as follows:

5. TANGIBLE FIXED ASSETS	Fixtures, fittings and equipment	Tot
	£	
Cost		
At 1 April 2016	219,373	219,373
Disposals	(85,689)	(85,689)
	<hr/>	<hr/>
At 31 March 2017	133,684	133,684
	<hr/>	<hr/>
Depreciation		
At 1 April 2016	118,561	118,561
Charge for the year	15,122	15,122
	<hr/>	<hr/>
At 31 March 2017	133,683	133,683
	<hr/>	<hr/>
Net book value		
At 31 March 2017	1	
	<hr/>	<hr/>
At 31 March 2016	100,812	100,812
	<hr/>	<hr/>

6. DEBTORS	2017	2016
	£	
Amounts owed by connected parties (Note 11)	30,000	
Directors' current accounts (Note 12)	60	
Taxation (Note 8)	339	
	30,399	
7. CREDITORS	2017	2016
Amounts falling due within one year	£	
Trade creditors	1,333	1,333
Amounts owed to connected parties (Note 11)	45,497	35,511
Taxation (Note 8)	-	1,481
Other creditors	255,316	255,316
Accruals	5,775	6,571
	307,921	300,211
8. TAXATION	2017	2016
	£	
Debtors:		
VAT	339	
Creditors:		
VAT	-	1,481
9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2017	2016
	£	
Loss for the year	(74,237)	(60,991)
Opening shareholders' funds	(195,698)	(134,701)
Closing shareholders' funds	(269,935)	(195,691)
10. FINANCIAL COMMITMENTS		
At 31 March 2017 the company had annual commitments under non-cancellable operating leases as follows:		
	2017	2016
	£	£
Expiry date:		
Within one year	-	17,000
11. RELATED PARTY TRANSACTIONS		

	Balance 2017 £	Movement in year £	Balance 2016 £	Maximum in year
Fresco Bon Ltd	30,000	30,000	-	

The following amounts are due to other connected parties:

	2017 £	2016
Fresco Bon Ltd	20,337	19,511
Boucher Enterprises Ltd	(6,240)	(1,000)
Ruby Properties (NI) Ltd	21,400	21,000
CHA Properties Belfast Ltd	10,000	(4,000)
	45,497	35,511

Net balances with other connected parties:

	2017 £	2016
Fresco Bon Ltd	9,663	(19,511)
Boucher Enterprises Ltd	6,240	1,000
Ruby Properties (NI) Ltd	(21,400)	(21,000)
CHA Properties Belfast Ltd	(10,000)	4,000
	(15,497)	(35,511)

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year, the company made a loan to a directors amounting to £..... Interest at the rate of per annum is payable half-yearly and the loan is repayable on

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