

**Company Number: NI031606**

**Barbican Fresh Foods Limited**

**Unaudited Financial Statements**

**for the financial year ended 31 March 2020**

## **Barbican Fresh Foods Limited**

### **Director and Other Information**

<b>Director</b>	Paul Heenan
<b>Company Number</b>	NI031606
<b>Registered Office and Business Address</b>	26 Halfway Road Banbridge
<b>Accountants</b>	HannawayCA Chartered Accountants 12 Cromac Place Belfast BT7 2JB Northern Ireland
<b>Bankers</b>	Danske Bank Business Banking Department Donegall Square West Belfast Co. Antrim BT1 6JS Northern Ireland
<b>Solicitors</b>	John McKee & Sons The Linenhall 32-38 Linenhall Street Belfast BT2 8GB

# Barbican Fresh Foods Limited

Company Number: NI031606

## Balance Sheet

as at 31 March 2020

	Notes	2020 £	2019 £
<b>Fixed Assets</b>			
Tangible assets	7	-	3,974
<b>Current Assets</b>			
Stocks	8	-	77,453
Debtors	9	69,394	120,335
Cash and cash equivalents		547,419	448,129
		616,813	645,917
<b>Creditors: Amounts falling due within one year</b>	10	(46,237)	(222,818)
<b>Net Current Assets</b>		570,576	423,099
<b>Total Assets less Current Liabilities</b>		570,576	427,073
<b>Creditors</b>			
Amounts falling due after more than one year	11	(78,526)	(78,526)
<b>Provisions for liabilities</b>	13	-	3,221
<b>Net Assets</b>		492,050	351,768
<b>Capital and Reserves</b>			
Called up share capital		100	100
Profit and Loss Account		491,950	351,668
<b>Equity attributable to owners of the company</b>		492,050	351,768

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

The company has taken advantage of the exemption under section 444 not to file the Profit and Loss Account and Director's Report.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The director acknowledges his 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 Director and authorised for issue on 8 July 2020**

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**Paul Heenan**

**Director**

# **Barbican Fresh Foods Limited**

## **Notes to the Financial Statements**

### **for the financial year ended 31 March 2020**

#### **1. General Information**

Barbican Fresh Foods Limited is a private company limited by shares incorporated in Northern Ireland. 26 Halfway Road, Banbridge is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

##### **Statement of compliance**

The financial statements of the company for the year ended 31 March 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

##### **Basis of preparation**

The financial statements have been prepared in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

##### **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 to write 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% Straight line
Motor vehicles	- 20% Straight line

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**

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

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Provisions**

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Employee benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

**Taxation and deferred taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially 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 periods 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.

**Dividends**

During the year interim dividends of £420 per share were voted.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

**Pensions**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

#### **Ordinary share capital**

The ordinary share capital of the company is presented as equity.

#### **Exceptional item**

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

### **3. Going concern**

During the year end the company disposed of its trade and assets to an unrelated entity; the premium paid in excess of net asset value of £225,000 has been separately disclosed as an exceptional item. The director intends to have the company wound up.

### **4. Employees**

The average monthly number of employees, including director, during the financial year was 13, (2019 - 16).

	<b>2020</b>	2019
	<b>Number</b>	Number
Employees	<b>12</b>	15
Director	<b>1</b>	1
	<b>13</b>	16

### **5. Exceptional items**

During the previous year the director entered into negotiations to dispose of the trade and assets of the company to another entity. Largely as a consequence of this, the company's landlord imposed additional charges and exceptional accountancy costs were incurred in mitigating these additional costs.

In the current year a premium of £225,000 was received (representing goodwill; the excess of disposal value over net asset value) on the sale of the company's trade and assets

	<b>2020</b>	2019
	<b>£</b>	£
Landlord backdated insurance	-	(20,356)
Landlord backdated rent	-	(20,000)
Accountancy costs incurred	-	(7,000)
Disposal of goodwill	<b>225,000</b>	-
	<b>225,000</b>	(47,356)

### **6. Dividends**

	<b>2020</b>	2019
	<b>£</b>	£
Dividends on equity shares:		
Ordinary Shares - Interim paid	<b>42,000</b>	38,000

During the year, interim dividends of £420 per share (2018: £380) were declared.

## 7. Tangible fixed assets

	<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2019	552,181	17,537	569,718
Disposals	(552,181)	(17,537)	(569,718)
At 31 March 2020	-	-	-
<b>Depreciation</b>			
At 1 April 2019	548,207	17,537	565,744
Charge for the financial year	3,974	-	3,974
On disposals	(552,181)	(17,537)	(569,718)
At 31 March 2020	-	-	-
<b>Net book value</b>			
At 31 March 2020	-	-	-
At 31 March 2019	3,974	-	3,974

All of the company's and trade were disposed off during the year.

## 8. Stocks

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Finished goods and goods for resale	-	77,453

During the year the company disposed of all of its stock as part of the sale of the trade and assets of the company to an unrelated party.

## 9. Debtors

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>27,083</b>	23,822
Other debtors	-	68,526
Director's current account (Note 17)	<b>35,403</b>	15,335
Taxation (Note 12)	<b>6,908</b>	4,609
Prepayments and accrued income	-	8,043
	<b>69,394</b>	120,335

Other debtors in the previous year comprised an advance to Barbican Newcastle Limited, a company owned by a brother of the director. These were collected during the year.

## 10. Creditors

<b>2020</b>	<b>2019</b>
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**Amounts falling due within one year**

	£	£
Trade creditors	-	161,336
Taxation (Note 12)	<b>34,927</b>	12,797
Accruals	<b>11,310</b>	48,685
	<b>46,237</b>	222,818

The director's loan account is unsecured, interest free and repayable on demand. It will be repaid from proceeds on the winding up of the company.

<b>11. Creditors</b>	<b>2020</b>	2019
<b>Amounts falling due after more than one year</b>	<b>£</b>	<b>£</b>

Other loans	<b>78,526</b>	78,526
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Included within creditors: amounts falling due after more than one year is an amount of £78,526 (2019: £78,526) in respect of liabilities payable or repayable otherwise than by instalments which fall due for payment after more than five years from the reporting date. This amount is in respect of an advance to Magma Limited, a company in which Paul Heenan is a director. Whilst this amount has been disclosed as falling due after more than one year to ensure comparability with the prior year, it will be repaid later this year prior to the winding up of the company.

<b>12. Taxation</b>	<b>2020</b>	2019
	<b>£</b>	<b>£</b>

**Debtors:**

VAT	<b>6,908</b>	-
Corporation tax	-	4,609
	<b>6,908</b>	4,609

**Creditors:**

VAT	-	10,452
Corporation tax	<b>34,927</b>	-
PAYE / NI	-	2,345
	<b>34,927</b>	12,797

**13. Provisions for liabilities**

The amounts provided for deferred taxation are analysed below:

	<b>Capital allowances</b>	Total
	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
At financial year start	(3,221)	(3,850)
Charged to profit and loss	3,221	629

At financial year end

- (3,221)

#### **14. Pension costs - defined contribution**

The amount recognised in profit or loss in relation to defined contribution plans was £1,800 (2019:£2,439).

#### **15. Capital commitments**

The company had no material capital commitments at the financial year-ended 31 March 2020.

#### **16. Related party transactions**

The ultimate controlling party is the director, Paul Heenan. Accordingly Mr Heenan is regarded as a related party as defined by Financial Reporting Standard 8 "Related Party Disclosure".

Magma Limited is a company in which Paul Heenan is a director. The company owes £78,526 to Magma Limited.

#### **17. Director's advances, credits and guarantees**

During the year, the company advanced the director £20,068 whereby at the year end he owed the company £35,403 (2019:£38,403). This amount is to be repaid as part of the process of winding up the company.

#### **18. Controlling interest**

The controlling party is Paul Heenan.

#### **19. Post-Balance Sheet Events**

During the year, the company disposed of its trade and assets to an unrelated entity. The director intends to have the company wound up.

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