

Company Number: NI031606

Barbican Fresh Foods Limited

Unaudited Financial Statements

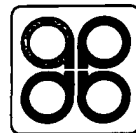
for the year ended 31 March 2019





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**Barbican Fresh Foods Limited
Director and Other Information**

Director

Paul Heenan

Company Number

NI031606

Registered Office and Business Address

26 Halfway Road
Banbridge

Accountants

HannawayCA
Chartered Accountants
12 Cromac Place
Belfast
BT7 2JB
Northern Ireland

Bankers

Danske Bank
Business Banking Department
Donegall Square West
Belfast
Co. Antrim
BT1 6JS
Northern Ireland

Solicitors

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 2019

	Notes	2019 £	2018 £
Fixed Assets			
Tangible assets	7	3,974	4,675
Current Assets			
Stocks	8	77,453	88,448
Debtors	9	120,335	93,653
Cash and cash equivalents		448,129	500,009
		645,917	682,110
Creditors: Amounts falling due within one year	10	(222,818)	(205,371)
Net Current Assets		423,099	476,739
Total Assets less Current Liabilities		427,073	481,414
Creditors			
Amounts falling due after more than one year	11	(78,526)	(78,526)
Provisions for liabilities	13	3,221	3,850
Net Assets		351,768	406,738
Capital and Reserves			
Called up share capital		100	100
Profit and Loss Account		351,668	406,638
Equity attributable to owners of the company		351,768	406,738



Barbican Fresh Foods Limited

Company Number: NI031606

Balance Sheet

as at 31 March 2019

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 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

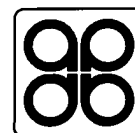
The director confirms that the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

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 30 December 2019



Paul Heenan
Director



Barbican Fresh Foods Limited

Notes to the Financial Statements

for the year ended 31 March 2019

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. 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 2019 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. 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 102 Section 1A from the requirement to prepare 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 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.



Barbican Fresh Foods Limited
Notes to the Financial Statements
for the year ended 31 March 2019

continued

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 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 £380 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.



Barbican Fresh Foods Limited
Notes to the Financial Statements
for the year ended 31 March 2019

continued

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.

Share capital of the company

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

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

4. Employees

The average monthly number of employees, including director, during the year was 16, (2018 - 16).

	2019 Number	2018 Number
Employees	15	15
Director	1	1
	16	16

5. Exceptional costs

During the 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:

	2019 £	2018 £
Landlord backdated insurance	20,356	-
Landlord backdated rent	20,000	-
Accountancy costs incurred	7,000	-
	47,356	-

6. Dividends

	2019 £	2018 £
Dividends on equity shares:		
Ordinary Shares - Interim paid	38,000	39,000

During the year, interim dividends of £380 per share (2018: £390) were declared.



Barbican Fresh Foods Limited
Notes to the Financial Statements
for the year ended 31 March 2019

continued

7. Tangible fixed assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 31 March 2019	552,181	17,537	569,718
Depreciation			
At 1 April 2018	547,506	17,537	565,043
Charge for the year	701	-	701
At 31 March 2019	548,207	17,537	565,744
Net book value			
At 31 March 2019	3,974	-	3,974
At 31 March 2018	4,675	-	4,675

8. Stocks

	2019 £	2018 £
Finished goods and goods for resale	77,453	88,448

The replacement cost of stock did not differ significantly from the figures shown.

9. Debtors

	2019 £	2018 £
Trade debtors	23,822	15,147
Other debtors	68,526	68,526
Director's current account (Note 17)	15,335	-
Taxation (Note 12)	4,609	-
Prepayments and accrued income	8,043	9,980
	120,335	93,653

Other debtors comprise an advance to Barbican Newcastle Limited, a company owned by a brother of the director.

Amounts falling due after more than one year and included in debtors are:

	2019 £	2018 £
Other debtors	-	68,526



Barbican Fresh Foods Limited
Notes to the Financial Statements
for the year ended 31 March 2019

continued

10. Creditors	2019	2018
Amounts falling due within one year	£	£
Trade creditors	161,336	137,712
Taxation (Note 12)	12,797	24,744
Director's current account	-	27,129
Accruals	48,685	15,786
	222,818	205,371

The director's loan account in the previous year was unsecured, interest free and repayable on demand.

11. Creditors	2019	2018
Amounts falling due after more than one year	£	£
Other loans	78,526	78,526

Included within creditors: amounts falling due after more than one year is an amount of £78,526 (2017: £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 in 2020 following the disposal of the company's trade and assets.

12. Taxation	2019	2018
	£	£
Debtors:		
Corporation tax	4,609	-
Creditors:		
VAT	10,452	6,851
Corporation tax	-	12,140
PAYE / NI	2,345	5,753
	12,797	24,744

13. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total
	2019	2018
	£	£
At year start	(3,850)	9,356
Charged to profit and loss	629	(13,206)
At year end	(3,221)	(3,850)



Barbican Fresh Foods Limited
Notes to the Financial Statements
for the year ended 31 March 2019

continued

14. Pension costs - defined contribution

The amount recognised in profit or loss in relation to defined contribution plans was £1,800 (2018:£2,439).

15. Capital commitments

The company had no material capital commitments at the year-ended 31 March 2019.

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 £42,464 whereby at the year end he owed the company ££15,335 (2018: owed to the director £27,129). This amount is to be repaid during the year ending 31 March 2020.

18. Controlling interest

The controlling party is Paul Heenan.

19. Post-Balance Sheet Events

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