Registration number: NI037355

Epicure Select Foods Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2019

McKeague Morgan & Company
Chartered Accountants
27 College Gardens
Belfast
BT9 6BS

Epicure Select Foods Limited

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Epicure Select Foods Limited

Company Information

Director	Mr D Carlin
Registered office	Unit 1 26 Stockmans Way Belfast BT9 7ET
Accountants	McKeague Morgan & Company Chartered Accountants 27 College Gardens Belfast BT9 6BS

Epicure Select Foods Limited

(Registration number: NI037355)
Balance Sheet as at 30 April 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	39,056	48,531
Current assets			
Stocks	5	13,798	21,740
Debtors	6	104,652	99,165
Cash at bank and in hand		46	2,593
		118,496	123,498
Creditors: Amounts falling due within one year	7	(177,018)	(186,681)
Net current liabilities		(58,522)	(63,183)
Total assets less current liabilities		(19,466)	(14,652)
Creditors: Amounts falling due after more than one year	7	(22,606)	(13,507)
Net liabilities		(42,072)	(28,159)
Capital and reserves			
Called up share capital		196,450	196,450
Share premium reserve		11,435	11,435
Profit and loss account		(249,957)	(236,044)
Total equity		(42,072)	(28,159)

For the financial year ending 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 30 January 2020

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Mr D Carlin

Director

The notes on pages 3 to 8 form an integral part of these financial statements.

Epicure Select Foods Limited

Notes to the Financial Statements
For the Year Ended 30 April 2019

1 General information

The company is a private company limited by share capital, incorporated in the United Kingdom.

The address of its registered office is:
Unit 1
26 Stockmans Way
Belfast
BT9 7ET

These financial statements were authorised for issue by the director on 30 January 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

2 Accounting policies (continued)

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% reducing balance
Fixtures, fittings and equipment	20% reducing balance
Motor vehicles	20% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2 Accounting policies (continued)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.
Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.
Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 5 (2018 - 5).

Epicure Select Foods Limited

Notes to the Financial Statements
For the Year Ended 30 April 2019

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 May 2018	14,838	52,006	64,495	131,339
Additions	-	450	-	450
At 30 April 2019	14,838	52,456	64,495	131,789
Depreciation				
At 1 May 2018	11,972	25,028	45,807	82,807
Charge for the year	655	5,486	3,785	9,926
At 30 April 2019	12,627	30,514	49,592	92,733
Carrying amount				
At 30 April 2019	2,211	21,942	14,903	39,056
At 30 April 2018	2,866	26,978	18,687	48,531

5 Stocks

	2019 £	2018 £
Other inventories	13,798	21,740

6 Debtors

	2019 £	2018 £
Trade debtors	87,112	87,024
Prepayments and accrued income	10,668	5,616
Other debtors	6,872	6,525
	104,652	99,165

Epicure Select Foods Limited

Notes to the Financial Statements
For the Year Ended 30 April 2019

7 Creditors

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	9	39,560	43,345
Finance lease liabilities		7,367	7,367
Trade creditors		87,053	87,861
Taxation and social security		817	2,862
Other creditors		5,394	166
Loans from directors		33,430	41,685
Accruals and deferred income		3,397	3,395
		177,018	186,681

	2019 £	2018 £
Due after one year		
Obligations under finance leases	6,139	13,507
Other non-current financial liabilities	16,467	-
	22,606	13,507

8 Share capital

Allotted, called up and fully paid shares

	2019 No.	2019 £	2018 No.	2018 £
Ordinary shares of £1 each	196,450	196,450	196,450	196,450

9 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Obligations under finance leases	6,139	13,507
Other borrowings	16,467	-
	22,606	13,507

Epicure Select Foods Limited

Notes to the Financial Statements
For the Year Ended 30 April 2019

9 Loans and borrowings (continued)

	2019	2018
	£	£
Current loans and borrowings		
Bank overdrafts	39,560	43,345
Finance lease liabilities	7,367	7,367
Other borrowings	5,200	-
	52,127	50,712