

St. Vincents Meal Delivery Service Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2020

Vectis Accountants Ltd
3 Marsh Court Farm
Romsey Road
Stockbridge
Hampshire
SO20 6DF

St. Vincents Meal Delivery Service Limited

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St. Vincents Meal Delivery Service Limited

Company Information

Directors Mr George Daniel Burgess
Mr Craig Burgess

Registered office 110 GOSPORT ROAD
FAREHAM
HAMPSHIRE
PO16 0QN

Accountants Vectis Accountants Ltd
3 Marsh Court Farm
Romsey Road
Stockbridge
Hampshire
SO20 6DF

St. Vincents Meal Delivery Service Limited

(Registration number: 03920214) Balance Sheet as at 31 October 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	1,000	1,500
Tangible assets	<u>5</u>	15,023	13,174
		<u>16,023</u>	<u>14,674</u>
Current assets			
Stocks	<u>6</u>	1,750	1,750
Debtors	<u>7</u>	31	53
Cash at bank and in hand		<u>23,495</u>	<u>7</u>
		25,276	1,810
Creditors: Amounts falling due within one year	<u>8</u>	<u>(2,704)</u>	<u>(6,196)</u>
Net current assets/(liabilities)		<u>22,572</u>	<u>(4,386)</u>
Total assets less current liabilities		38,595	10,288
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(36,070)</u>	<u>(8,155)</u>
Net assets		<u>2,525</u>	<u>2,133</u>
Capital and reserves			
Called up share capital		250	250
Profit and loss account		<u>2,275</u>	<u>1,883</u>
Shareholders' funds		<u>2,525</u>	<u>2,133</u>

For the financial year ending 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 Board on 17 May 2021 and signed on its behalf by:

St. Vincents Meal Delivery Service Limited

(Registration number: 03920214)
Balance Sheet as at 31 October 2020

.....
Mr George Daniel Burgess
Director

.....
Mr Craig Burgess
Director

St. Vincents Meal Delivery Service Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

110 GOSPORT ROAD

FAREHAM

HAMPSHIRE

PO16 0QN

England

These financial statements were authorised for issue by the Board on 17 May 2021.

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.

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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet 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.

St. Vincents Meal Delivery Service Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

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
Fixtures, fittings and equipment	25% reducing balance
Motor vehicles	25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line

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.

St. Vincents Meal Delivery Service Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

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.

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

St. Vincents Meal Delivery Service Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

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 directors) during the year, was 8 (2019 - 8).

St. Vincents Meal Delivery Service Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 November 2019	45,000	45,000
At 31 October 2020	45,000	45,000
Amortisation		
At 1 November 2019	43,500	43,500
Amortisation charge	500	500
At 31 October 2020	44,000	44,000
Carrying amount		
At 31 October 2020	1,000	1,000
At 31 October 2019	1,500	1,500

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 November 2019	7,034	39,724	19,794	66,552
Additions	-	1,942	4,000	5,942
At 31 October 2020	7,034	41,666	23,794	72,494
Depreciation				
At 1 November 2019	7,034	36,674	9,670	53,378
Charge for the year	-	1,062	3,031	4,093
At 31 October 2020	7,034	37,736	12,701	57,471
Carrying amount				
At 31 October 2020	-	3,930	11,093	15,023
At 31 October 2019	-	3,050	10,124	13,174

Included within the net book value of land and buildings above is £Nil (2019 - £Nil) in respect of freehold land and buildings.

St. Vincents Meal Delivery Service Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

6 Stocks

	2020	2019
	£	£
Other inventories	1,750	1,750

7 Debtors

	2020	2019
	£	£
Trade debtors	31	31
Other debtors	-	22
	31	53

8 Creditors

Creditors: amounts falling due within one year

	Note	2020	2019
		£	£
Due within one year			
Loans and borrowings		(6,108)	(2,228)
Trade creditors		1,708	2,672
Taxation and social security		5,638	4,318
Other creditors		1,466	1,434
		2,704	6,196

Creditors: amounts falling due after more than one year

	Note	2020	2019
		£	£
Due after one year			
Loans and borrowings		36,070	8,155

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.