

**PERFECT WORLD ICE CREAM COMPANY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

Shore Accounting Ltd

66 Norman Road
St Leonards on Sea
East Sussex
TN38 0EJ

Perfect World Ice Cream Company Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2019

Contents

	Page
Balance Sheet	1–2
Notes to the Financial Statements	3–6

Perfect World Ice Cream Company Ltd
Balance Sheet
As at 31 March 2019

Registered number: 08080000

	Notes	2019		2018	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	3		64,547		75,462
Tangible Assets	4		7,889		3,987
			72,436		79,449
CURRENT ASSETS					
Stocks	5	108,291		49,830	
Debtors	6	59,475		31,906	
Cash at bank and in hand		45,192		11,836	
		212,958		93,572	
Creditors: Amounts Falling Due Within One Year	7	(58,645)		(84,025)	
NET CURRENT ASSETS (LIABILITIES)			154,313		9,547
TOTAL ASSETS LESS CURRENT LIABILITIES			226,749		88,996
NET ASSETS			226,749		88,996
CAPITAL AND RESERVES					
Called up share capital	8		229		202
Share premium account			1,534,487		1,136,188
Profit and Loss Account			(1,307,967)		(1,047,393)
			226,749		88,997
SHAREHOLDERS' FUNDS			226,749		88,997

Perfect World Ice Cream Company Ltd
Balance Sheet (continued)
As at 31 March 2019

For the year ending 31 March 2019 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Christopher Conklin

12/12/2019

The notes on pages 3 to 6 form part of these financial statements.

Perfect World Ice Cream Company Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are development costs. It is amortised to profit and loss account over its estimated economic life of 10 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
Computer Equipment	33% straight line

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Perfect World Ice Cream Company Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2019	2018
Office and administration	3	3
	3	3
	3	3

3. Intangible Assets

	Other
	£
Cost	
As at 1 April 2018	109,153
As at 31 March 2019	109,153
Amortisation	
As at 1 April 2018	33,691
Provided during the period	10,915
As at 31 March 2019	44,606
Net Book Value	
As at 31 March 2019	64,547
As at 1 April 2018	75,462

Perfect World Ice Cream Company Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

4. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 April 2018	14,845	2,105	16,950
Additions	7,563	-	7,563
Disposals	(4,430)	-	(4,430)
As at 31 March 2019	<u>17,978</u>	<u>2,105</u>	<u>20,083</u>
Depreciation			
As at 1 April 2018	10,858	2,105	12,963
Provided during the period	2,727	-	2,727
Disposals	(3,496)	-	(3,496)
As at 31 March 2019	<u>10,089</u>	<u>2,105</u>	<u>12,194</u>
Net Book Value			
As at 31 March 2019	<u>7,889</u>	<u>-</u>	<u>7,889</u>
As at 1 April 2018	<u>3,987</u>	<u>-</u>	<u>3,987</u>

5. Stocks

	2019	2018
	£	£
Stock - finished goods	60,740	23,488
Stock - work in progress	47,551	26,342
	<u>108,291</u>	<u>49,830</u>

6. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	49,694	9,055
Prepayments and accrued income	143	-
R&D tax credit receivable	-	16,763
VAT	9,638	6,088
	<u>59,475</u>	<u>31,906</u>

Perfect World Ice Cream Company Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

7. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	31,660	51,421
Other taxes and social security	3,827	5,569
Accruals and deferred income	8,813	11,073
Directors' loan accounts	14,345	15,962
	<u>58,645</u>	<u>84,025</u>

8. Share Capital

	2019	2018
Allotted, Called up and fully paid	<u>229</u>	<u>202</u>

9. General Information

Perfect World Ice Cream Company Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 08080000. The registered office is 10 Lonsdale Gardens, Lonsdale Gardens, Tunbridge Wells, Kent, TN1 1NU.

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.