

Registered number
06839951

Choc Chick Raw Chocolates Limited

Report and Accounts

31 March 2019



Choc Chick Raw Chocolates Limited
Registered number: 06839951
Directors' Report

The directors present their report and accounts for the year ended 31 March 2019.

Principal activities

The company's principal activity during the year continued to be the sale of raw chocolate kits and products.

Directors

The following persons served as directors during the year:

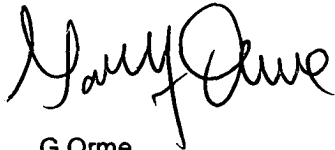
Safriaz Ali
Galia Orme

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 14 August 2019 and signed on its behalf.

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G Orme
Director

Choc Chick Raw Chocolates Limited
Profit and Loss Account
for the year ended 31 March 2019

	2019	2018
	£	£
Turnover	266,755	231,142
Cost of sales	(147,667)	(114,631)
GROSS PROFIT	<u>119,088</u>	<u>116,511</u>
Administrative expenses	(247,307)	(174,412)
Operating (loss)	<u>(128,219)</u>	<u>(57,901)</u>
Interest payable	(14,129)	(7,278)
(Loss) before tax	<u>(142,348)</u>	<u>(65,179)</u>
Taxation	38,845	573
(Loss) for the financial year	<u>(103,503)</u>	<u>(64,606)</u>

Choc Chick Raw Chocolates Limited
Registered number: 06839951
Balance Sheet
as at 31 March 2019

	Notes	2019 £	2018 £
Fixed assets			
Intangible assets	3	5,448	7,522
Tangible assets	4	<u>2,632</u>	<u>2,467</u>
		8,080	9,989
Current assets			
Stocks		97,492	73,589
Debtors	5	101,759	95,377
Cash at bank and in hand		<u>870</u>	<u>48,035</u>
		200,121	217,001
Creditors: amounts falling due within one year	6	<u>(202,152)</u>	<u>(120,043)</u>
Net current assets		(2,031)	96,958
Total assets less current liabilities		<u>6,049</u>	<u>106,947</u>
Creditors: amounts falling due after more than one year	7	<u>(136,730)</u>	<u>(159,125)</u>
Net (liabilities)		<u>(130,681)</u>	<u>(52,178)</u>
Capital and reserves			
Called up share capital		4	4
Share premium		25,000	-
Profit and loss account		<u>(155,685)</u>	<u>(52,182)</u>
Shareholders' funds		<u>(130,681)</u>	<u>(52,178)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

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G Orme
Director

Approved by the board on 14 August 2019

Choc Chick Raw Chocolates Limited
Notes to the Accounts
for the year ended 31 March 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Going concern

The accounts have been prepared on the basis that the company is a going concern as the directors have indicated their ongoing support of the business from at least 12 months from the date of the accounts being approved.

Turnover

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.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses. Amortisation is provided so as to write off the cost, less any estimated residual value, over the useful life as follows: Website and brand - 25% on cost

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% on reducing balance and 25% straight line
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Choc Chick Raw Chocolates Limited
Notes to the Accounts
for the year ended 31 March 2019

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2019 Number	2018 Number
Average number of persons employed by the company	<u>3</u>	<u>3</u>
 3 Intangible fixed assets		£
Other intangible assets		
Cost		
At 1 April 2018		<u>8,297</u>
At 31 March 2019		<u>8,297</u>
Amortisation		
At 1 April 2018		775
Provided during the year		<u>2,074</u>
At 31 March 2019		<u>2,849</u>
Net book value		
At 31 March 2019		<u>5,448</u>
At 31 March 2018		<u>7,522</u>
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Choc Chick Raw Chocolates Limited
Notes to the Accounts
for the year ended 31 March 2019

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2018	5,620
Additions	1,583
At 31 March 2019	<u>7,203</u>
Depreciation	
At 1 April 2018	3,153
Charge for the year	1,418
At 31 March 2019	<u>4,571</u>
Net book value	
At 31 March 2019	<u>2,632</u>
At 31 March 2018	<u>2,467</u>

5 Debtors	2019	2018
	£	£
Trade debtors	71,367	76,903
Other debtors	30,392	18,474
	<u>101,759</u>	<u>95,377</u>

6 Creditors: amounts falling due within one year	2019	2018
	£	£
Bank loans and overdrafts	74,333	44,500
Trade creditors	30,510	7,670
Other creditors	97,309	67,873
	<u>202,152</u>	<u>120,043</u>

7 Creditors: amounts falling due after one year	2019	2018
	£	£
Bank loans	<u>136,730</u>	<u>159,125</u>

Choc Chick Raw Chocolates Limited
Detailed profit and loss account
for the year ended 31 March 2019

This schedule does not form part of the statutory accounts

	2019	2018
	£	£
Sales		
Sales	265,235	229,849
Other revenue	1,520	1,293
	<u>266,755</u>	<u>231,142</u>
Cost of sales		
Opening raw materials	73,589	62,840
Purchases	89,685	52,007
Packaging materials	54,473	56,540
Selling fees	5,452	2,614
Freight and carriage	21,960	14,219
Closing raw materials	(97,492)	(73,589)
	<u>147,667</u>	<u>114,631</u>
Administrative expenses		
Employee costs:		
Wages and salaries	47,525	19,100
Directors' salaries	25,567	13,171
Pensions	1,417	244
Employer's NI	3,793	-
Staff training and welfare	-	355
Travel and subsistence	9,056	10,626
Entertaining	131	512
	<u>87,489</u>	<u>44,008</u>
Premises costs:		
Rent & rates	10,100	10,187
	<u>10,100</u>	<u>10,187</u>
General administrative expenses:		
Telephone and fax	450	813
Postage, stationery and printing	3,091	4,219
Advertising and PR	90,919	72,227
Subscriptions	2,468	1,783
Bank charges	948	1,368
Insurance	2,084	1,487
Exchange (gain)/loss	1,048	303
Factoring charges	6,018	5,944
Computer expenses	1,466	479
Repairs and maintenance	-	141
Depreciation	1,417	1,075
Amortisation of intangible assets	2,075	775
Bad debts	-	128
Sundry expenses	1,835	1,495
	<u>113,819</u>	<u>92,237</u>
Legal and professional costs:		
Accountancy fees	8,874	3,385
Administration support	4,806	7,083
Consultancy fees	11,154	10,876
Other legal and professional	11,065	6,636
	<u>35,899</u>	<u>27,980</u>

Choc Chick Raw Chocolates Limited
Detailed profit and loss account
for the year ended 31 March 2019

This schedule does not form part of the statutory accounts

2019 £	2018 £
<u>247,307</u>	<u>174,412</u>