

Company registration number: NI065054

C & L Mushrooms Ltd

Unaudited filleted financial statements

31 March 2023

C & L Mushrooms Ltd

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C & L Mushrooms Ltd

Directors and other information

Directors	Mr Gerard Fegan
	Mrs Mary Fegan
Secretary	Mary Fegan
Company number	NI065054
Registered office	34 Crossan Road
	Mayobridge
	Newry
	Co Down
	BT34 2HY
Business address	34 Crossan Road
	Mayobridge
	Newry
	Co Down
	BT34 2HY
Accountants	McPolin & Murdock
	37 Church Street
	Warrenpoint
	Co Down
	BT34 3HN

Bankers	Ulster Bank
	86 Hill Street
	Newry
	Co Down
	BT34 1BT

C & L Mushrooms Ltd

Report to the board of directors on the preparation of the unaudited statutory financial statements of C & L Mushrooms Ltd Year ended 31 March 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of C & L Mushrooms Ltd for the year ended 31 March 2023 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland , we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the board of directors of C & L Mushrooms Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of C & L Mushrooms Ltd and state those matters that we have agreed to state to the board of directors of C & L Mushrooms Ltd as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than C & L Mushrooms Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that C & L Mushrooms Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of C & L Mushrooms Ltd. You consider that C & L Mushrooms Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of C & L Mushrooms Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

McPolin & Murdock

Chartered Accountants

37 Church Street

Warrenpoint

Co Down

BT34 3HN

21 December 2023

C & L Mushrooms Ltd**Statement of financial position****31 March 2023**

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Intangible assets	5	9,037		11,163	
Tangible assets	6	772,351		782,528	
			781,388		793,691
Current assets					
Stocks		4,760		4,640	
Debtors	7	770,534		439,256	
Cash at bank and in hand		207,074		345,549	
		982,368		789,445	
Creditors: amounts falling due within one year	8	(405,689)		(315,843)	
Net current assets			576,679		473,602
Total assets less current liabilities			1,358,067		1,267,293
Creditors: amounts falling due after more than one year	9		(25,142)		(32,150)
Net assets			1,332,925		1,235,143
Capital and reserves					
Called up share capital			2		2
Profit and loss account			1,332,923		1,235,141
Shareholders funds			1,332,925		1,235,143

For the year ending 31 March 2023 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 21 December 2023 , and are signed on behalf of the board by:

Mr Gerard Fegan Mrs Mary Fegan

Director Director

Company registration number: NI065054

Notes to the financial statements

Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 34 Crossan Road, Mayobridge, Newry, Co Down, BT34 2HY.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Changes in accounting policies

There has been a change to the depreciation policy for the year ended 31st March 2019. Plant and Machinery, Fixtures fitting and equipment and Motor vehicles have been changed from straight line to reducing balance. This change has been carried out in order in order to bring the book value of the assets in question into line with their fair value.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	5 % straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	2 %	straight line
Plant and machinery	-	15 %	reducing balance
Fittings fixtures and equipment	-	15 %	reducing balance
Motor vehicles	-	20 %	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 71 (2022: 67).

5. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 April 2022 and 31 March 2023	42,524	42,524
Amortisation		
At 1 April 2022	31,361	31,361
Charge for the year	2,126	2,126
At 31 March 2023	33,487	33,487
Carrying amount		
At 31 March 2023	9,037	9,037
At 31 March 2022	11,163	11,163

6. Tangible assets

	Long leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2022	646,027	1,058,626	30,344	58,408	1,793,405
Additions	4,150	43,557	1,911	-	49,618
At 31 March 2023	650,177	1,102,183	32,255	58,408	1,843,023
Depreciation					
At 1 April 2022	119,246	840,129	25,293	26,208	1,010,876
Charge for the year	13,004	39,308	1,044	6,440	59,796
At 31 March 2023	132,250	879,437	26,337	32,648	1,070,672
Carrying amount					
At 31 March 2023	517,927	222,746	5,918	25,760	772,351
At 31 March 2022	526,781	218,497	5,051	32,200	782,529

7. Debtors

		2023	2022
		£	£
	Trade debtors	500,010	363,565
	Other debtors	270,524	75,691
		770,534	439,256

8. Creditors: amounts falling due within one year

		2023	2022
		£	£
	Bank loans and overdrafts	10,698	10,648
	Trade creditors	324,989	218,390
	Corporation tax	17,485	29,446
	Social security and other taxes	20,761	25,267
	Other creditors	31,756	32,092
		405,689	315,843

9. Creditors: amounts falling due after more than one year

		2023	2022
		£	£
	Other creditors	25,142	32,150

10. Directors advances, credits and guarantees

	During the year the directors entered into the following advances and credits with the company:			
2023				
		Balance brought forward	Advances /(credits) to the directors	Balance o/standing
		£	£	£
	Mr Gerard Fegan	(683)	232,367	231,684
2022				
		Balance brought forward	Advances /(credits) to the directors	Balance o/standing
		£	£	£
	Mr Gerard Fegan	(15,313)	14,630	(683)

