Company Registration No. 00907979 (England and Wales)

NORTHERN CITRUS PRODUCTS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

PAGES FOR FILING WITH REGISTRAR

NORTHERN CITRUS PRODUCTS LIMITED

COMPANY INFORMATION

Director	Mr A J Smith
Company number	00907979
Registered office	Cocker Avenue Poulton Industrial Estate Poulton-le Fylde Lancashire FY8 6JU
Accountants	Montpelier Professional (Fylde) Limited 13 Rossall Road Thornton Cleveleys Lancs FY5 1AP
Bankers	Barclays Bank PLC PO Box 8 2/4 Birley Street Blackpool Lancashire FY6 8JU

NORTHERN CITRUS PRODUCTS LIMITED

CONTENTS

NORTHERN CITRUS PRODUCTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		47,547		41,965
Current assets					
Stocks		82,485		89,291	
Debtors	5	370,186		353,568	
Cash at bank and in hand		2,750		2,617	
		455,421		445,476	
Creditors: amounts falling due within one year	6	(270,373)		(273,108)	
Net current assets			185,048		172,368
Total assets less current liabilities			232,595		214,333
Creditors: amounts falling due after more than one year	7		(107,250)		(100,000)
Provisions for liabilities			(9,034)		(7,622)
Net assets			116,311		106,711
Capital and reserves					
Called up share capital	8		5,000		5,000
Profit and loss reserves			111,311		101,711
Total equity			116,311		106,711

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 20 December 2018

Mr A J Smith
Director

Company Registration No. 00907979

1 Accounting policies

Company information

Northern Citrus Products Limited is a private company limited by shares incorporated in England and Wales. The registered office is Cocker Avenue, Poulton Industrial Estate, Poulton-le-Fylde, Lancashire, FY6 8JU .

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% on reducing balance
Fixtures, fittings & equipment	15% on reducing balance
Computer equipment	20% on reducing balance
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 Accounting policies **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies **(Continued)**

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2017 - 8).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 April 2017 and 31 March 2018	117,000
Amortisation and impairment	
At 1 April 2017 and 31 March 2018	117,000
Carrying amount	
At 31 March 2018	-
At 31 March 2017	-

NORTHERN CITRUS PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

4 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2017	10,808	2,881	10,808	112,132	136,629
Additions	-	-	-	38,938	38,938
Disposals	-	-	-	(60,724)	(60,724)
At 31 March 2018	10,808	2,881	10,808	90,346	114,843
Depreciation and impairment					
At 1 April 2017	8,851	613	9,433	75,767	94,664
Depreciation charged in the year	294	284	275	7,674	8,527
Eliminated in respect of disposals	-	-	-	(35,895)	(35,895)
At 31 March 2018	9,145	897	9,708	47,546	67,296
Carrying amount					
At 31 March 2018	1,663	1,984	1,100	42,800	47,547
At 31 March 2017	1,957	2,269	1,375	36,364	41,965

5 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	358,115	342,735
Other debtors	12,071	10,833
	370,186	353,568

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	13,892	16,020
Trade creditors	215,419	219,539
Corporation tax	1,612	(659)
Other taxation and social security	6,430	6,794
Other creditors	33,020	31,414
	270,373	273,108

The bank overdraft is secured by a charge on the premises from which the company trades, which is owned by Mr A.J. Smith.

7 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	107,250	100,000

8 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
5,000 Ordinary of £1 each	5,000	5,000
	5,000	5,000