

REGISTERED NUMBER: 01435928 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

FOR

SAM PAN FOODS LIMITED

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FOR THE YEAR ENDED 30 JUNE 2019

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SAM PAN FOODS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2019

DIRECTORS: Shiu Yam
Philip Tse

SECRETARY: Sandy To

REGISTERED OFFICE: 311 Ballards Lane
London
N12 8LY

REGISTERED NUMBER: 01435928 (England and Wales)

ACCOUNTANTS: Defries Weiss (Accountants) Limited
311 Ballards Lane
London
N12 8LY

BALANCE SHEET
30 JUNE 2019

	Notes	30.6.19 £	£	30.6.18 £	£
FIXED ASSETS					
Tangible assets	4		509,810		508,728
CURRENT ASSETS					
Stocks		51,600		161,547	
Debtors	5	672,181		2,106,258	
Cash at bank and in hand		<u>196,228</u>		<u>7,306</u>	
		920,009		2,275,111	
CREDITORS					
Amounts falling due within one year	6	<u>404,447</u>		<u>308,821</u>	
NET CURRENT ASSETS			<u>515,562</u>		<u>1,966,290</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,025,372		2,475,018
CREDITORS					
Amounts falling due after more than one year	7		(91,512)		(112,849)
PROVISIONS FOR LIABILITIES			<u>(46,642)</u>		<u>(56,227)</u>
NET ASSETS			<u>887,218</u>		<u>2,305,942</u>
CAPITAL AND RESERVES					
Called up share capital			850		850
Share premium			69,300		69,300
Retained earnings			<u>817,068</u>		<u>2,235,792</u>
SHAREHOLDERS' FUNDS			<u>887,218</u>		<u>2,305,942</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
30 JUNE 2019

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30 March 2020 and were signed on its behalf by:

Philip Tse - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1. STATUTORY INFORMATION

Sam Pan Foods Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvement to property	straight line over 50 years
Motor vehicles	25% of the reducing balance
Fixtures and fittings	20% of the reducing balance
Computer equipment	20% of the reducing balance
Plant and machinery	20% of the reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Basic financial assets and liabilities, including trade debtors and creditors, other debtors and creditors and amounts with related parties are initially recognised at transaction price and are subsequently carried at amortised cost using the effective interest method unless the arrangements constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets and liabilities classified as receivable or payable within one year are not amortised.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. Current or deferred taxation assets and liabilities are not discounted. Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference. 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.

Operating leases

Equipment hire paid under operating leases are charged to the profit and loss account as incurred.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Government grants

Income from grants is included in the balance sheet as deferred income and released to the profit and loss account over the period during which the associated expenditure is incurred.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 45 (2018 - 42) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2018	1,900,189
Additions	82,006
At 30 June 2019	<u>1,982,195</u>
DEPRECIATION	
At 1 July 2018	1,391,461
Charge for year	80,924
At 30 June 2019	<u>1,472,385</u>
NET BOOK VALUE	
At 30 June 2019	<u>509,810</u>
At 30 June 2018	<u>508,728</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 July 2018 and 30 June 2019	<u>128,870</u>
DEPRECIATION	
At 1 July 2018	81,311
Charge for year	11,890
At 30 June 2019	<u>93,201</u>
NET BOOK VALUE	
At 30 June 2019	<u>35,669</u>
At 30 June 2018	<u>47,559</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19	30.6.18
	£	£
Trade debtors	577,646	328,310
Other debtors	<u>94,535</u>	<u>1,777,948</u>
	<u><u>672,181</u></u>	<u><u>2,106,258</u></u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19	30.6.18
	£	£
Bank loans and overdrafts	-	176,989
Hire purchase contracts	18,935	23,694
Trade creditors	161,796	52,228
Amounts owed to group undertakings	101,776	-
Taxation and social security	112,720	34,854
Other creditors	<u>9,220</u>	<u>21,056</u>
	<u><u>404,447</u></u>	<u><u>308,821</u></u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.19	30.6.18
	£	£
Hire purchase contracts	5,112	24,049
Other creditors	<u>86,400</u>	<u>88,800</u>
	<u><u>91,512</u></u>	<u><u>112,849</u></u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.19	30.6.18
	£	£
Bank overdraft	<u>-</u>	<u>176,989</u>

The bank overdraft referred to in note 6 is secured by fixed and floating charges on the underlying assets of the company.

9. RELATED PARTY DISCLOSURES

During the year the company wrote off intercompany debt of £55,648 with Global Eat Limited, a company which was controlled by the director, Philip Tse. As at the balance sheet date the company was owed £nil (2018: £57,326).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019

10. OPERATING LEASE COMMITMENT

At the balance sheet date the company was committed to operating lease payments of £30,204 (2018: £43,699) in respect of equipment under a lease expiring on 31 May 2023 of which £10,282 (2018: £10,282) is payable within one year.

At the balance sheet date the company was committed to operating lease payments of £907 (2018: £1,814) in respect of telephones under a lease which expires on 30 June 2020 of which £907 (2018: £907) is payable within one year.

11. ULTIMATE CONTROLLING COMPANY

The ultimate holding company is Sam Pan Property Limited for which the registered office is 311 Ballards Lane, London, N12 8LY.

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.