

AMENDED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
FOR
FOSSEWAY FOODS LIMITED



Chartered Accountants &
Financial Advisors

FOSSEWAY FOODS LIMITED

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FOSSEWAY FOODS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

DIRECTOR:

I D McLean

REGISTERED OFFICE:

Unit B Second Avenue
Westfield Trading Estate
Midsomer Norton
Radstock
BA3 4BH

REGISTERED NUMBER:

02910461 (England and Wales)

ACCOUNTANTS:

PG Owen Limited
Chartered Accountants
124 High Street
Midsomer Norton
Bath
BA3 2DA

BANKERS:

Bank of Scotland
PO Box NO 208
21 Prince Street
Bristol
BS99 7JG

FOSSEWAY FOODS LIMITED (REGISTERED NUMBER: 02910461)**BALANCE SHEET
31 MARCH 2018**

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	243,152	257,439
CURRENT ASSETS			
Stocks		74,854	68,902
Debtors	5	243,120	227,950
Cash in hand		315	180
		<u>318,289</u>	<u>297,032</u>
CREDITORS			
Amounts falling due within one year	6	<u>162,393</u>	<u>172,346</u>
NET CURRENT ASSETS		<u>155,896</u>	<u>124,686</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		399,048	382,125
CREDITORS			
Amounts falling due after more than one year	7	<u>102,086</u>	<u>113,453</u>
NET ASSETS		<u><u>296,962</u></u>	<u><u>268,672</u></u>
CAPITAL AND RESERVES			
Called up share capital		20,002	20,002
Retained earnings		<u>276,960</u>	<u>248,670</u>
SHAREHOLDERS' FUNDS		<u><u>296,962</u></u>	<u><u>268,672</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

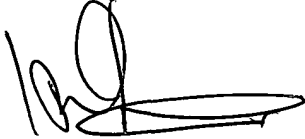
- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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.

BALANCE SHEET - continued
31 MARCH 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 6 September 2018 and were signed by:

A handwritten signature in black ink, appearing to read 'I D McLean', with a long horizontal stroke extending to the right.

I D McLean - Director

FOSSEWAY FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. STATUTORY INFORMATION

Fosseway 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 "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of bakery and confectionery, excluding value added tax.

Tangible fixed assets

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

Freehold property	- 2.5% on cost
Plant and machinery	- 5% and 10% on cost
Lease, plant and machinery	- 5% and 10% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 3 years

Stocks

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

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 (2017 - 28).

FOSSEWAY FOODS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Lease, plant and machinery £
COST			
At 1 April 2017 and 31 March 2018	305,399	394,127	8,100
DEPRECIATION			
At 1 April 2017	76,986	366,088	8,100
Charge for year	7,635	6,244	-
At 31 March 2018	84,621	372,332	8,100
NET BOOK VALUE			
At 31 March 2018	220,778	21,795	-
At 31 March 2017	228,413	28,039	-
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2017 and 31 March 2018	3,600	4,053	715,279
DEPRECIATION			
At 1 April 2017	3,600	3,066	457,840
Charge for year	-	408	14,287
At 31 March 2018	3,600	3,474	472,127
NET BOOK VALUE			
At 31 March 2018	-	579	243,152
At 31 March 2017	-	987	257,439

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	238,845	223,673
Prepayments and accrued income	4,275	4,277
	243,120	227,950

FOSSEWAY FOODS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	77,380	79,092
Creditors and accruals	59,317	64,430
Tax	11,554	12,369
Social security and other taxes	6,446	7,760
Wages creditor	7,232	7,238
Other creditors	64	1,457
Directors' current accounts	400	-
	<u>162,393</u>	<u>172,346</u>

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

	2018	2017
	£	£
Bank loans - 1-2 years	10,355	10,355
Bank loans - 2-5 years	31,065	31,065
Bank loans more 5 yr by instal	60,666	72,033
	<u>102,086</u>	<u>113,453</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>60,666</u>	<u>72,033</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	<u>112,441</u>	<u>123,808</u>

The bank loan is secured by a fixed charge on the property dated 28 February 2007.

9. RELATED PARTY DISCLOSURES

The company was under the control of the directors throughout the period as stated in the directors' report.