

REGISTERED NUMBER: 02910461 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
FOR
FOSSEWAY FOODS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2019**

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FOSSEWAY FOODS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019**

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 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		229,830		243,152
CURRENT ASSETS					
Stocks		78,882		74,854	
Debtors	5	223,751		243,120	
Cash at bank and in hand		<u>23,474</u>		<u>315</u>	
		326,107		318,289	
CREDITORS					
Amounts falling due within one year	6	<u>108,723</u>		<u>162,393</u>	
NET CURRENT ASSETS			<u>217,384</u>		<u>155,896</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			447,214		399,048
CREDITORS					
Amounts falling due after more than one year	7		(90,620)		(102,086)
PROVISIONS FOR LIABILITIES			<u>(2,233)</u>		<u>-</u>
NET ASSETS			<u>354,361</u>		<u>296,962</u>
CAPITAL AND RESERVES					
Called up share capital			20,002		20,002
Retained earnings			<u>334,359</u>		<u>276,960</u>
SHAREHOLDERS' FUNDS			<u>354,361</u>		<u>296,962</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
31 MARCH 2019

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 12 July 2019 and were signed by:

I D McLean - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 30 (2018 - 28) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Lease, plant and machinery £
COST			
At 1 April 2018	305,399	394,127	8,100
Disposals	-	(45,295)	-
At 31 March 2019	<u>305,399</u>	<u>348,832</u>	<u>8,100</u>
DEPRECIATION			
At 1 April 2018	84,621	372,332	8,100
Charge for year	7,635	5,279	-
Eliminated on disposal	-	(45,295)	-
At 31 March 2019	<u>92,256</u>	<u>332,316</u>	<u>8,100</u>
NET BOOK VALUE			
At 31 March 2019	<u>213,143</u>	<u>16,516</u>	<u>-</u>
At 31 March 2018	<u>220,778</u>	<u>21,795</u>	<u>-</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2018	3,600	4,053	715,279
Disposals	-	-	(45,295)
At 31 March 2019	<u>3,600</u>	<u>4,053</u>	<u>669,984</u>
DEPRECIATION			
At 1 April 2018	3,600	3,474	472,127
Charge for year	-	408	13,322
Eliminated on disposal	-	-	(45,295)
At 31 March 2019	<u>3,600</u>	<u>3,882</u>	<u>440,154</u>
NET BOOK VALUE			
At 31 March 2019	<u>-</u>	<u>171</u>	<u>229,830</u>
At 31 March 2018	<u>-</u>	<u>579</u>	<u>243,152</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	219,472	238,845
Prepayments and accrued income	<u>4,279</u>	<u>4,275</u>
	<u>223,751</u>	<u>243,120</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	10,355	77,380
Creditors and accruals	70,071	59,317
Tax	18,735	11,554
Social security and other taxes	2,138	6,446
Wages creditor	7,253	7,232
Other creditors	171	64
Directors' current accounts	-	400
	<u>108,723</u>	<u>162,393</u>

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

	2019	2018
	£	£
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	<u>49,200</u>	<u>60,666</u>
	<u>90,620</u>	<u>102,086</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>49,200</u>	<u>60,666</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	<u>100,975</u>	<u>112,441</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.

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.