

COMPANY REGISTRATION NUMBER: 04578958

FRESH FIELDS FOODS LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
30 NOVEMBER 2017



FRESH FIELDS FOODS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2017

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FRESH FIELDS FOODS LIMITED

STATEMENT OF FINANCIAL POSITION

30 NOVEMBER 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	109,410	90,392
CURRENT ASSETS			
Stocks	6	77,532	25,545
Debtors	7	284,884	254,118
Cash at bank and in hand		1,908	14,430
		<u>364,324</u>	<u>294,093</u>
CREDITORS: amounts falling due within one year	8	<u>346,422</u>	<u>273,638</u>
NET CURRENT ASSETS		<u>17,902</u>	<u>20,455</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>127,312</u>	<u>110,847</u>
CREDITORS: amounts falling due after more than one year	9	4,167	—
PROVISIONS			
Taxation including deferred tax	10	18,810	18,080
NET ASSETS		<u>104,335</u>	<u>92,767</u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

FRESH FIELDS FOODS LIMITED

Company registration number: 04578958

STATEMENT OF FINANCIAL POSITION *(continued)*

30 NOVEMBER 2017

	Note	2017 £	2016 £
CAPITAL AND RESERVES			
Called up share capital	12	90	90
Profit and loss account		<u>104,245</u>	<u>92,677</u>
SHAREHOLDERS FUNDS		<u>104,335</u>	<u>92,767</u>

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 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 comprehensive income has not been delivered.

For the year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 29 August 2018, and are signed on behalf of the board by:



Mrs P Dewick
Director

The notes on pages 3 to 8 form part of these financial statements.

FRESH FIELDS FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 6 Stones Drive, Ripponden, Sowerby Bridge, West Yorkshire, IX6 4NY.

2. STATEMENT OF COMPLIANCE

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are not considered to be any judgements or accounting estimates or assumptions that have a significant impact on the financial statements.

Revenue recognition

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

FRESH FIELDS FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 NOVEMBER 2017

3. ACCOUNTING POLICIES *(continued)*

Current and deferred tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

Operating leases

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

Tangible assets are initially recorded at cost, and 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.

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:

Alterations to leasehold property	- 10% straight line
Plant, fixtures & fittings	- 16.66% reducing balance
Motor vehicles	- 25% reducing balance

FRESH FIELDS FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 NOVEMBER 2017

3. ACCOUNTING POLICIES *(continued)*

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 stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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.

FRESH FIELDS FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 NOVEMBER 2017

3. ACCOUNTING POLICIES *(continued)*

Defined contribution plans *(continued)*

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 as a finance cost 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 18 (2016: 14).

5. TANGIBLE ASSETS

	Land and buildings £	Plant, fixtures & fittings £	Motor vehicles £	Total £
Cost				
At 1 December 2016	24,650	139,488	42,644	206,782
Additions	—	17,387	33,425	50,812
Disposals	—	(15,000)	(8,995)	(23,995)
At 30 November 2017	<u>24,650</u>	<u>141,875</u>	<u>67,074</u>	<u>233,599</u>
Depreciation				
At 1 December 2016	11,775	84,497	20,118	116,390
Charge for the year	2,465	9,726	8,450	20,641
Disposals	—	(7,642)	(5,200)	(12,842)
At 30 November 2017	<u>14,240</u>	<u>86,581</u>	<u>23,368</u>	<u>124,189</u>
Carrying amount				
At 30 November 2017	<u>10,410</u>	<u>55,294</u>	<u>43,706</u>	<u>109,410</u>
At 30 November 2016	<u>12,875</u>	<u>54,991</u>	<u>22,526</u>	<u>90,392</u>

6. STOCKS

	2017 £	2016 £
Raw materials and consumables	<u>77,532</u>	<u>25,545</u>

FRESH FIELDS FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 NOVEMBER 2017

7. DEBTORS

	2017	2016
	£	£
Trade debtors	269,915	246,157
Prepayments and accrued income	2,334	2,108
Other debtors	12,635	5,853
	<u>284,884</u>	<u>254,118</u>

8. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Bank overdraft	19,225	—
Trade creditors	282,901	235,949
Accruals and deferred income	1,925	3,560
Corporation tax	989	9,979
Social security and other taxes	5,008	3,850
Obligations under finance leases and hire purchase contracts	3,333	400
Director loan accounts	29,960	13,966
Other creditors	3,081	5,934
	<u>346,422</u>	<u>273,638</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2017	2016
	£	£
Hire purchase agreement	3,333	400
Bank overdraft	19,225	—
	<u>22,558</u>	<u>400</u>

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

	2017	2016
	£	£
Obligations under finance leases and hire purchase contracts	4,167	—

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2017	2016
	£	£
Hire purchase agreement	4,167	—

FRESH FIELDS FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 NOVEMBER 2017

10. PROVISIONS

	Deferred tax (note 11) £
At 1 December 2016	18,080
Additions	730
At 30 November 2017	<u>18,810</u>

11. DEFERRED TAX

The deferred tax included in the statement of financial position is as follows:

	2017 £	2016 £
Included in provisions (note 10)	<u>18,810</u>	<u>18,080</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017 £	2016 £
Accelerated capital allowances	<u>18,810</u>	<u>18,080</u>

12. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>90</u>	<u>90</u>	<u>90</u>	<u>90</u>

13. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The directors loan account was in credit throughout the year. The loan is repayable on demand and no interest is charged.

14. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2015.

No transitional adjustments were required in equity or profit or loss for the year.