COMPANY REGISTRATION NUMBER: 04578958

FRESH FIELDS FOODS LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

30 November 2022

FRESH FIELDS FOODS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2022

CONTENTS **PAGE**

FRESH FIELDS FOODS LIMITED

STATEMENT OF FINANCIAL POSITION

30 November 2022

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible assets	**5**		**109,844**		81,829
CURRENT ASSETS					
Stocks		**67,270**		57,615	
Debtors	**6**	**399,768**		334,369	
Cash at bank and in hand		**213,927**		163,914	
		680,965		555,898	
CREDITORS: amounts falling due within one year	**7**	**487,652**		447,897	
NET CURRENT ASSETS			**193,313**		108,001
TOTAL ASSETS LESS CURRENT LIABILITIES			**303,157**		189,830
CREDITORS: amounts falling due after more than one year	**8**		**46,680**		51,973
PROVISIONS					
Taxation including deferred tax			**20,870**		15,445
NET ASSETS			**235,607**		122,412

FRESH FIELDS FOODS LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

30 November 2022

		2022		2021	
	Note	£	£	£	£
CAPITAL AND RESERVES					
Called up share capital			**90**		90
Profit and loss account			**235,517**		122,322
SHAREHOLDERS FUNDS			**235,607**		122,412

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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 30 November 2022 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 21 August 2023 , and are signed on behalf of the board by:

Mrs P Dewick

Director

Company registration number: 04578958

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, HX6 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.

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.

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	-	16.67% reducing balance
Motor vehicles	-	25% reducing balance

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants receivable relating to Covid-19 are accounted for under the accrual method and recognised immediately as income in the Statement of Income and Retained Earnings. Where applied for and received these grants include payments under the Coronavirus Job Retention Scheme (furlough payments), Small Business Grant and interest paid by the Government during the first 12 months of Bounce Bank Loans. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

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. 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 20 (2021: 19).

5. TANGIBLE ASSETS

	Land and buildings	Plant, fixtures & fittings	Motor vehicles	**Total**
	£	£	£	**£**
Cost				
At 1 December 2021	24,650	146,037	95,365	**266,052**
Additions	–	24,542	29,000	**53,542**
At 30 November 2022	24,650	170,579	124,365	**319,594**
Depreciation				
At 1 December 2021	24,100	115,677	44,446	**184,223**
Charge for the year	549	7,415	17,563	**25,527**
At 30 November 2022	24,649	123,092	62,009	**209,750**
Carrying amount				
At 30 November 2022	1	47,487	62,356	**109,844**
At 30 November 2021	550	30,360	50,919	81,829

6. DEBTORS

	2022	2021
	£	£
Trade debtors	**388,702**	324,770
Other debtors	**11,066**	9,599
	399,768	334,369

7. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	**10,000**	10,000
Trade creditors	**375,577**	353,228
Corporation tax	**19,236**	8,959
Social security and other taxes	**9,366**	7,745
Other creditors	**73,473**	67,965
	487,652	447,897

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

	2022	2021
	£	£
Hire purchase agreement	**11,403**	4,737

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

	2022	2021
	£	£
Bank loans and overdrafts	**25,000**	35,000
Other creditors	**21,680**	16,973
	46,680	51,973

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

	2022	2021
	£	£
Hire purchase agreement	**21,680**	16,973

9. 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.