

REGISTERED NUMBER: 05985136 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
SIMPLY FRESH LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

SIMPLY FRESH LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTORS: Mrs J S Wall
T E Goodrich
M L Fletcher

SECRETARY: Mrs J S Wall

REGISTERED OFFICE: Off Broad Lane
Betteshanger
DEAL
Kent
CT14 0LT

REGISTERED NUMBER: 05985136 (England and Wales)

ACCOUNTANTS: McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

SIMPLY FRESH LIMITED (REGISTERED NUMBER: 05985136)

BALANCE SHEET
31 DECEMBER 2020

	Notes	31.12.20		31.12.19	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		28,524		44,561
Investment property	5		<u>2,108,052</u>		<u>2,108,052</u>
			2,136,576		2,152,613
CURRENT ASSETS					
Debtors	6	200		-	
Cash at bank		<u>133,613</u>		<u>175,168</u>	
		133,813		175,168	
CREDITORS					
Amounts falling due within one year	7	<u>10,979</u>		<u>70,105</u>	
NET CURRENT ASSETS			<u>122,834</u>	<u>105,063</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			2,259,410	2,257,676	
PROVISIONS FOR LIABILITIES			<u>7,951</u>	<u>6,489</u>	
NET ASSETS			<u>2,251,459</u>	<u>2,251,187</u>	
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>2,251,359</u>		<u>2,251,087</u>
SHAREHOLDERS' FUNDS			<u>2,251,459</u>	<u>2,251,187</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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
- (b) 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.

The notes form part of these financial statements

SIMPLY FRESH LIMITED (REGISTERED NUMBER: 05985136)

BALANCE SHEET - continued
31 DECEMBER 2020

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 and authorised for issue on 16 September 2021 and were signed on its behalf by:

T E Goodrich - Director

Mrs J S Wall - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. STATUTORY INFORMATION

Simply Fresh 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Tangible fixed assets

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

Plant and machinery - at varying rates on cost (5%-33%)

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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 3 (2019 - 3).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

4.	TANGIBLE FIXED ASSETS	Plant and machinery £
	COST	
	At 1 January 2020 and 31 December 2020	<u>116,599</u>
	DEPRECIATION	
	At 1 January 2020	72,038
	Charge for year	<u>16,037</u>
	At 31 December 2020	<u>88,075</u>
	NET BOOK VALUE	
	At 31 December 2020	<u>28,524</u>
	At 31 December 2019	<u>44,561</u>

5.	INVESTMENT PROPERTY	Total £
	FAIR VALUE	
	At 1 January 2020 and 31 December 2020	<u>2,108,052</u>
	NET BOOK VALUE	
	At 31 December 2020	<u>2,108,052</u>
	At 31 December 2019	<u>2,108,052</u>

At the year end, the directors reviewed the value of the investment property and considered there to be no material change in the value.

6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.20	31.12.19
		£	£
	VAT	<u>200</u>	<u>-</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.20	31.12.19
		£	£
	Trade creditors	-	40
	Tax	9,979	24,834
	VAT	-	6,925
	Accruals and deferred income	<u>1,000</u>	<u>38,306</u>
		<u>10,979</u>	<u>70,105</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

8. LEASING AGREEMENTS

Minimum lease receipts fall due as follows:

	Non-cancellable operating leases	
	31.12.20	31.12.19
	£	£
Within one year	48,000	160,000
Between one and five years	640,000	640,000
In more than five years	<u>1,760,000</u>	<u>1,920,000</u>
	<u>2,448,000</u>	<u>2,720,000</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.20	31.12.19
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. RELATED PARTY DISCLOSURES

The company charges rent to Intercrop Group Limited, a company under common control. In response to the impact COVID-19 was having on the Intercrop trading "group", the company waived the rent for the second part of the year. This resulted in a reduction of rental income of £82,697. Although not yet formally agreed, the company has also expressed plans to reduce the rent charged to Intercrop Group Limited in 2021.

11. PARENT COMPANY

The company is a wholly owned subsidiary of BTY Agriculture Limited.

The registered office address of BTY Agriculture Limited is the same as Simply Fresh Limited, which can be found on the Company Information page.

12. COVID-19

The Intercrop trading "group" has been impacted by the COVID-19 pandemic. As disclosed in the related party note, in response to the impact of COVID-19, Simply Fresh Limited waived the rent for the second part of the year which was due from Intercrop Group Limited. As well as this, although not yet formally agreed, Simply Fresh Limited plans to reduce the amount of rent due from Intercrop Group Limited in 2021.

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.