

Unaudited Financial Statements

for the Period

1st January 2020 to 31st March 2021

for

Fresh Willow Limited

Contents of the Financial Statements
for the Period 1st January 2020 to 31st March 2021

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

Fresh Willow Limited

Company Information

for the Period 1st January 2020 to 31st March 2021

DIRECTORS:

P A M Zwinkels
M R Zwinkels

REGISTERED OFFICE:

Leythorne Nurseries
Vinnetrow Road
Runcton
Chichester
West Sussex
PO20 1QB

REGISTERED NUMBER:

08763349 (England and Wales)

ACCOUNTANTS:

Sigma Partners
Gloucester House
Church Walk
Burgess Hill
West Sussex
RH15 9AS

Balance Sheet
31st March 2021

	Notes	2021 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		77,570		73,571
Tangible assets	5		4,496,152		4,855,764
Investments	6		65,300		65,300
			<u>4,639,022</u>		<u>4,994,635</u>
CURRENT ASSETS					
Debtors	7	1,799,573		1,500,355	
Cash at bank		<u>4,620</u>		<u>3,480</u>	
		1,804,193		1,503,835	
CREDITORS					
Amounts falling due within one year	8	<u>5,938,194</u>		<u>5,714,969</u>	
NET CURRENT LIABILITIES			<u>(4,134,001)</u>		<u>(4,211,134)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			505,021		783,501
CREDITORS					
Amounts falling due after more than one year	9		(257,212)		(283,474)
PROVISIONS FOR LIABILITIES			<u>(7,520)</u>		<u>(37,852)</u>
NET ASSETS			<u>240,289</u>		<u>462,175</u>

Balance Sheet - continued
31st March 2021

	Notes	2021 £	£	2019 £	£
CAPITAL AND RESERVES					
Called up share capital			2		2
Revaluation reserve	11		279,457		279,457
Retained earnings			(39,170)		182,716
SHAREHOLDERS' FUNDS			<u>240,289</u>		<u>462,175</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 31st March 2021 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 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22nd March 2022 and were signed on its behalf by:

P A M Zwinkels - Director

M R Zwinkels - Director

Notes to the Financial Statements
for the Period 1st January 2020 to 31st March 2021

1. STATUTORY INFORMATION

Fresh Willow 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 as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Developments costs

Costs incurred in developing products or processes which have not yet been completed or fully operational are not depreciated.

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	- 20% on cost
Motor vehicles	- 20% on cost

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 period 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.

Notes to the Financial Statements - continued
for the Period 1st January 2020 to 31st March 2021

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

During the accounting period, the trade of the associated companies renting the facilities was adversely affected by the global Covid 19 pandemic and the fact that the trading period covers a greater proportion of winter trading where the growing of crops is harder and more costly however, these accounts have been prepared under the going concern convention. The company is reliant upon the support of its directors and associated companies (under common control) via interest free loans. The company is also reliant on the support of its bankers. Since the year end associated companies, bankers and the directors have continued to provide financial support, without which the company could not continue as a going concern. The directors have also been seeking investment from third parties to return the trade to profitability.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was NIL (2019 - NIL).

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1st January 2020	73,571
Additions	<u>3,999</u>
At 31st March 2021	<u>77,570</u>
NET BOOK VALUE	
At 31st March 2021	<u>77,570</u>
At 31st December 2019	<u>73,571</u>

Notes to the Financial Statements - continued
for the Period 1st January 2020 to 31st March 2021

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1st January 2020	2,029,850	3,658,921	5,688,771
Additions	-	32,640	32,640
Disposals	-	(24,600)	(24,600)
At 31st March 2021	<u>2,029,850</u>	<u>3,666,961</u>	<u>5,696,811</u>
DEPRECIATION			
At 1st January 2020	83,495	749,512	833,007
Charge for period	99,151	293,101	392,252
Eliminated on disposal	-	(24,600)	(24,600)
At 31st March 2021	<u>182,646</u>	<u>1,018,013</u>	<u>1,200,659</u>
NET BOOK VALUE			
At 31st March 2021	<u>1,847,204</u>	<u>2,648,948</u>	<u>4,496,152</u>
At 31st December 2019	<u>1,946,355</u>	<u>2,909,409</u>	<u>4,855,764</u>

Included in cost or valuation of land and buildings is freehold land of £ 359,945 (2019 - £ 359,945) which is not depreciated.

Cost or valuation at 31st March 2021 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2018	279,457	-	279,457
Cost	<u>1,750,393</u>	<u>3,666,961</u>	<u>5,417,354</u>
	<u>2,029,850</u>	<u>3,666,961</u>	<u>5,696,811</u>

Notes to the Financial Statements - continued
for the Period 1st January 2020 to 31st March 2021

6. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1st January 2020 and 31st March 2021	<u>65,300</u>
NET BOOK VALUE	
At 31st March 2021	<u>65,300</u>
At 31st December 2019	<u>65,300</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2019 £
Trade debtors	414,940	196,503
Other debtors	<u>1,384,633</u>	<u>1,303,852</u>
	<u>1,799,573</u>	<u>1,500,355</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2019 £
Bank loans and overdrafts	2,955,608	3,104,942
Trade creditors	311,461	164,918
Other creditors	<u>2,671,125</u>	<u>2,445,109</u>
	<u>5,938,194</u>	<u>5,714,969</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	2019 £
Bank loans	257,212	275,799
Other creditors	<u>-</u>	<u>7,675</u>
	<u>257,212</u>	<u>283,474</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>24,970</u>	<u>83,799</u>

Notes to the Financial Statements - continued
for the Period 1st January 2020 to 31st March 2021

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2019
	£	£
Bank loans	3,212,820	2,901,819
Other loans	5,779	27,524
	<u>3,218,599</u>	<u>2,929,343</u>

The bank loan is secured on Unit 2, Leythorne Nursery, PO20 1QB.

11. **RESERVES**

	Revaluation reserve £
At 1st January 2020 and 31st March 2021	<u>279,457</u>

12. **RELATED PARTY DISCLOSURES**

The following working capital loans were outstanding at the balance sheet date:

Madestein UK Ltd £1,602,579 (2019-£1,650,620)
N V Produce Ltd (£250,409) (2019-£461,441)

Management charges of £119,600 were charged to N V Produce Ltd

Debtors at the balance sheet date:

Madestein (UK) Ltd £414,760

N V Produce Ltd £180

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