

Financial Statements for the Year Ended 30 November 2019

for

GRG Foods Ltd

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for the Year Ended 30 November 2019**

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GRG Foods Ltd

Company Information
for the Year Ended 30 November 2019

DIRECTOR: G Irvine

REGISTERED OFFICE: 62 Main Street
Maguiresbridge
Enniskillen
Co. Fermanagh
BT94 4RZ

REGISTERED NUMBER: NI635907 (Northern Ireland)

ACCOUNTANTS: Dundas Gallagher
26 Cross Street
Enniskillen
Co. Fermanagh
BT74 7DX

Balance Sheet
30 November 2019

	Notes	30.11.19 £	£	30.11.18 £	£
FIXED ASSETS					
Intangible assets	4		18,560		27,840
Tangible assets	5		<u>354,976</u>		<u>287,971</u>
			373,536		315,811
CURRENT ASSETS					
Stocks		40,881		37,949	
Debtors	6	196,743		165,879	
Cash at bank		<u>8,825</u>		<u>2,301</u>	
		246,449		206,129	
CREDITORS					
Amounts falling due within one year	7	<u>322,780</u>		<u>292,694</u>	
NET CURRENT LIABILITIES			<u>(76,331)</u>		<u>(86,565)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			297,205		229,246
CREDITORS					
Amounts falling due after more than one year	8		(135,232)		(103,735)
PROVISIONS FOR LIABILITIES			<u>(29,870)</u>		<u>(17,743)</u>
NET ASSETS			<u>132,103</u>		<u>107,768</u>
CAPITAL AND RESERVES					
Called up share capital			10		10
Share premium			54,528		54,528
Retained earnings			<u>77,565</u>		<u>53,230</u>
			132,103		107,768

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 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
- (b) 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 10 July 2020 and were signed by:

G Irvine - Director

Notes to the Financial Statements
for the Year Ended 30 November 2019

1. STATUTORY INFORMATION

GRG Foods Ltd is a private company, limited by shares, registered in Northern Ireland. 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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% on cost
Improvements to property	- 20% on cost
Plant and machinery	- 12.5% on cost
Motor vehicles	- 12.5% on cost

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 23 (2018 - 18).

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2019**

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 December 2018 and 30 November 2019	<u>46,400</u>
AMORTISATION	
At 1 December 2018	18,560
Charge for year	9,280
At 30 November 2019	<u>27,840</u>
NET BOOK VALUE	
At 30 November 2019	<u>18,560</u>
At 30 November 2018	<u>27,840</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 December 2018	177,206	153,440	330,646
Additions	11,325	91,346	102,671
At 30 November 2019	<u>188,531</u>	<u>244,786</u>	<u>433,317</u>
DEPRECIATION			
At 1 December 2018	6,935	35,740	42,675
Charge for year	3,771	31,895	35,666
At 30 November 2019	<u>10,706</u>	<u>67,635</u>	<u>78,341</u>
NET BOOK VALUE			
At 30 November 2019	<u>177,825</u>	<u>177,151</u>	<u>354,976</u>
At 30 November 2018	<u>170,271</u>	<u>117,700</u>	<u>287,971</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.19 £	30.11.18 £
Trade debtors	169,884	162,053
Other debtors	26,859	3,826
	<u>196,743</u>	<u>165,879</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.19 £	30.11.18 £
Bank loans and overdrafts	33,372	24,102
Hire purchase contracts	18,026	5,321
Trade creditors	154,116	154,074
Taxation and social security	14,671	28,077
Other creditors	102,595	81,120
	<u>322,780</u>	<u>292,694</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2019

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

	30.11.19	30.11.18
	£	£
Bank loans	83,389	87,416
Hire purchase contracts	<u>51,843</u>	<u>16,319</u>
	<u>135,232</u>	<u>103,735</u>

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.