Company Registration No. 02536521 (England and Wales)

GOLDEN MEADOWS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

GOLDEN MEADOWS LIMITED

COMPANY INFORMATION

Directors	D S Sheth N D Sheth
Secretary	N D Sheth
Company number	02536521
Registered office	68 St Margarets Road Edgware Middlesex HA8 9UU
Auditor	Ashley King Ltd 68 St. Margarets Road Edgware Middlesex HA8 9UU
Business address	256 Water Road Wembley Middlesex HA0 1HX
Bankers	H S B C Bank plc 69 Park Royal Road Park Royal London NW10 7JR ICICI Bank UK Plc 45 South Road Southall UB1 1SW

GOLDEN MEADOWS LIMITED

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GOLDEN MEADOWS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their annual report and financial statements for the year ended 31 December 2016.

Principal activities
The principal activity of the company throughout the year continued to be that of wholesale food distribution.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D S Sheth
N D Sheth

Auditor
The auditors, Ashley King Ltd, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor
So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board

N D Sheth
Secretary
20 August 2017

GOLDEN MEADOWS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOLDEN MEADOWS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GOLDEN MEADOWS LIMITED

We have audited the financial statements of Golden Meadows Limited for the year ended 31 December 2016 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- • give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- • have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- • have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GOLDEN MEADOWS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- • adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- • the financial statements are not in agreement with the accounting records and returns; or
- • certain disclosures of directors' remuneration specified by law are not made; or
- • we have not received all the information and explanations we require for our audit; or
- • the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Rajendrakumar Patel (Senior Statutory Auditor)
for and on behalf of Ashley King Ltd

20 August 2017

Chartered Accountants
Statutory Auditor

68 St. Margarets Road
Edgware
Middlesex
HA8 9UU

GOLDEN MEADOWS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Turnover		9,847,041	9,254,709
Cost of sales		(7,922,062)	(6,978,711)
Gross profit		1,924,979	2,275,998
Administrative expenses		(640,948)	(736,736)
Operating profit		1,284,031	1,539,262
Interest receivable and similar income		67,951	78,568
Interest payable and similar expenses		-	(6,615)
Amounts written off investments		79,942	-
Profit before taxation		1,431,924	1,611,215
Tax on profit		(281,692)	(329,092)
Profit for the financial year		1,150,232	1,282,123

GOLDEN MEADOWS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	**4**		87,441		30,932
Investments	**5**		-		403,731
			87,441		434,663
Current assets					
Stocks		245,762		318,682	
Debtors	**6**	2,757,871		1,795,601	
Cash at bank and in hand		1,708,092		1,827,976	
		4,711,725		3,942,259	
Creditors: amounts falling due within one year	**7**	(1,376,812)		(1,037,096)	
Net current assets			3,334,913		2,905,163
Total assets less current liabilities			3,422,354		3,339,826
Provisions for liabilities			(12,296)		-
Net assets			3,410,058		3,339,826
Capital and reserves					
Called up share capital	**8**		10,000		10,000
Profit and loss reserves			3,400,058		3,329,826
Total equity			3,410,058		3,339,826

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 20 August 2017 and are signed on its behalf by:

D S Sheth
Director

Company Registration No. 02536521

1 Accounting policies

Company information

Golden Meadows Limited is a private company limited by shares incorporated in England and Wales. The registered office is 68 St Margarets Road, Edgware, Middlesex, HA8 9UU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for goods, net of VAT and trade discounts Turnover is recognised when goods are either physically delivered or invoiced and in transit to customers.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1 Accounting policies **(Continued)**

1.5 Stocks

Stock is valued at the lower of cost and net realisable value.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies **(Continued)**

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

1.12 Trade and other receivables

Trade debtors are stated after deduction of provisions for bad debts computed on the basis of an assessment of the particular risks.

1.13 Trade and other payables

The company's policy on payment of creditors is to abide by the terms agreed prior to the agreement of purchase. The company normally discharges its obligations to creditors upon the stock being satisfactorily delivered.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2015 - 11).

3 **Directors' remuneration**

	2016	2015
	£	£
Remuneration paid to directors	54,000	49,333
Dividends paid to directors	1,080,000	495,000

The directors represent the key management and their compensation details are shown above.

4 **Tangible fixed assets**

	Plant and machinery etc
	£
Cost	
At 1 January 2016	70,442
Additions	85,655
At 31 December 2016	156,097
Depreciation and impairment	
At 1 January 2016	39,510
Depreciation charged in the year	29,146
At 31 December 2016	68,656
Carrying amount	
At 31 December 2016	87,441
At 31 December 2015	30,932

5 **Fixed asset investments**

	2016	2015
	£	£
Investments	-	403,731

Investments are stated at market value.

5 **Fixed asset investments** **(Continued)**

Movements in fixed asset investments

	Investments other than loans
	£
Cost or valuation	
At 1 January 2016	403,731
Additions	220,000
Disposals	(623,731)
At 31 December 2016	-
Carrying amount	
At 31 December 2016	-
At 31 December 2015	403,731

6 **Debtors**

	2016	2015
Amounts falling due within one year:	£	£
Trade debtors	1,111,313	679,087
Other debtors	1,646,558	1,116,514
	2,757,871	1,795,601

7 **Creditors: amounts falling due within one year**

	2016	2015
	£	£
Trade creditors	1,230,633	802,774
Corporation tax	118,198	155,594
Other taxation and social security	-	14,318
Other creditors	27,981	64,410
	1,376,812	1,037,096

8 **Called up share capital**

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000
	10,000	10,000

9 Financial commitments, guarantees and contingent liabilities

The bank has issued a guarantee in favour of HM Revenue & Customs for £150,000. Should the bank be called upon the guarantee the company will have a commitment to the bank for this amount.

10 Related party transactions

During the year the company paid £94,903 (2015 - £87,248) for rent, rates and other miscellaneous expenses to a company in which the directors have significant influence.

There was a loan between the company and another company in, in which the directors have significant influence. The outstanding loan at the balance sheet date was of £1,639,093 (2015 - £1,102,171). Interest at the rate of 5% per annum is charged on this loan which is unsecured and repayable on demand.

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.