

Unaudited Financial Statements for the Year Ended 31 August 2020

for

Tobi Produce Limited

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for the Year Ended 31 August 2020**

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Tobi Produce Limited
Company Information
for the Year Ended 31 August 2020

DIRECTORS: Mr M W Birkinshaw
Mr M P Torr

SECRETARY: Mr M W Birkinshaw

REGISTERED OFFICE: Dunscroft Farm
Low Cross Street
Crowle
SCUNTHORPE
DN17 4NA

REGISTERED NUMBER: 03846292 (England and Wales)

Balance Sheet
31 August 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		240,936		220,787
CURRENT ASSETS					
Stocks		-		19,061	
Debtors	5	98,793		150,460	
Cash at bank and in hand		60,793		27,953	
		<u>159,586</u>		<u>197,474</u>	
CREDITORS					
Amounts falling due within one year	6	<u>154,879</u>		<u>214,207</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>4,707</u>		<u>(16,733)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			245,643		204,054
CREDITORS					
Amounts falling due after more than one year	7		(48,333)		-
PROVISIONS FOR LIABILITIES			<u>(44,910)</u>		<u>(41,063)</u>
NET ASSETS			<u>152,400</u>		<u>162,991</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>152,398</u>		<u>162,989</u>
SHAREHOLDERS' FUNDS			<u>152,400</u>		<u>162,991</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 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 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 19 January 2021 and were signed on its behalf by:

Mr M W Birkinshaw - Director

**Notes to the Financial Statements
for the Year Ended 31 August 2020**

1. STATUTORY INFORMATION

Tobi Produce 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 (£).

The financial statements cover the individual entity, Tobi Produce Limited.

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.

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
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 15% on reducing balance

Government grants

Government Grants in relation to the Coronavirus Job Retention Scheme, Coronavirus Business Grant and a Bounce Back Loan interest have been credited as grants within the profit & loss account.

Stocks

Stock has been estimated at the lower of cost and selling price less cost to sell.

Taxation

Taxation for the year 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 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.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

2. ACCOUNTING POLICIES - continued**Going concern**

Specifically in connection with the current economic climate, the directors have considered the impact of COVID-19 on the business and they are satisfied that the company has sufficient financial headroom to continue trading for at least the next twelve months. For this reason the financial statements have been prepared on a going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2019 - 4) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Totals £
COST					
At 1 September 2019	4,757	245,031	44,715	5,114	299,617
Additions	-	55,200	-	-	55,200
At 31 August 2020	<u>4,757</u>	<u>300,231</u>	<u>44,715</u>	<u>5,114</u>	<u>354,817</u>
DEPRECIATION					
At 1 September 2019	95	49,245	25,850	3,640	78,830
Charge for year	95	30,016	4,716	224	35,051
At 31 August 2020	<u>190</u>	<u>79,261</u>	<u>30,566</u>	<u>3,864</u>	<u>113,881</u>
NET BOOK VALUE					
At 31 August 2020	<u>4,567</u>	<u>220,970</u>	<u>14,149</u>	<u>1,250</u>	<u>240,936</u>
At 31 August 2019	<u>4,662</u>	<u>195,786</u>	<u>18,865</u>	<u>1,474</u>	<u>220,787</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	71,452	130,433
Other debtors	<u>27,341</u>	<u>20,027</u>
	<u>98,793</u>	<u>150,460</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	1,667	-
Trade creditors	46,285	94,514
Taxation and social security	3,809	3,471
Other creditors	<u>103,118</u>	<u>116,222</u>
	<u>154,879</u>	<u>214,207</u>

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

	2020 £	2019 £
Bank loans	<u>48,333</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>8,333</u>	<u>-</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

8. LEASING AGREEMENTS

At 31 August 2020 the company had leases commitments totalling £56,250 (2019 £69,750).

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.