

Tobi Produce Limited

**Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2021**

Tobi Produce Limited

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Tobi Produce Limited

Company Information

Directors Mr MP Torr
Mr MW Birkinshaw

Company secretary Mr MW Birkinshaw

Registered office Duncroft Farm
Low Cross Street
Crowle
SCUNTHORPE
DN17 4NA

Tobi Produce Limited

(Registration number: 03846292)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	239,939	240,936
Current assets			
Stocks		27,544	-
Debtors	<u>5</u>	97,037	98,793
Cash at bank and in hand		<u>70,555</u>	<u>60,793</u>
		195,136	159,586
Creditors: Amounts falling due within one year	<u>6</u>	<u>(224,069)</u>	<u>(154,879)</u>
Net current (liabilities)/assets		<u>(28,933)</u>	<u>4,707</u>
Total assets less current liabilities		211,006	245,643
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(39,167)</u>	<u>(48,333)</u>
Provisions for liabilities		<u>(43,804)</u>	<u>(44,910)</u>
Net assets		<u>128,035</u>	<u>152,400</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>128,033</u>	<u>152,398</u>
Shareholders' funds		<u>128,035</u>	<u>152,400</u>

For the financial year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 16 December 2021 and signed on its behalf by:

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Mr MW Birkinshaw
Company secretary and director

The notes on pages 3 to 6 form an integral part of these financial statements.

Tobi Produce Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

1 General information

The company is a private company limited by share capital incorporated in England and Wales and the company registration number is 03846292.

The address of its registered office is:

Dunscroft Farm
Low Cross Street
Crowle
SCUNTHORPE
DN17 4NA

These financial statements were authorised for issue by the Board on 16 December 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements have been prepared in sterling and are rounded to the nearest pound.

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

Going concern

The financial statements have been prepared on a going concern basis. 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 12 month.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Government grants

Government grants which become receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the entity with no future related costs, are recognised as income in the period in which they become receivable.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% on reducing balance
Motor vehicles	25% on reducing balance
Office equipment	15% on reducing balance
Freehold property	2% on straightline

Stocks

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

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Defined contribution pension obligation

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 September 2020	4,757	305,345	44,715	354,817
Additions	4,988	34,700	-	39,688
At 31 August 2021	9,745	340,045	44,715	394,505
Depreciation				
At 1 September 2020	190	83,125	30,566	113,881
Charge for the year	162	36,986	3,537	40,685
At 31 August 2021	352	120,111	34,103	154,566
Carrying amount				
At 31 August 2021	9,393	219,934	10,612	239,939
At 31 August 2020	4,567	222,220	14,149	240,936

Included within the net book value of land and buildings above is £9,393 (2020 - £4,567) in respect of freehold land and buildings.

5 Debtors

	2021 £	2020 £
Trade debtors	90,205	84,892
Other debtors	5,909	12,693
Prepayments and accrued income	923	1,208
Total current trade and other debtors	97,037	98,793

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Bank loan		10,000	1,667
Trade creditors		73,639	46,285
Taxation and social security		496	496
Corporation tax		4,856	3,313
Other creditors		131,298	99,448
Accruals and deferred income		3,780	3,670
		<u>224,069</u>	<u>154,879</u>

Due after one year

Bank loan		<u>39,167</u>	<u>48,333</u>
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Creditors: amounts falling due after more than one year

	2021 £	2020 £
Due after more than five years		
After more than five years by instalments	-	8,333

7 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £42,750 (2020 - £56,250).

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.