

Tobi Produce Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 August 2023

Tobi Produce Limited

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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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	208,313	204,134
Current assets			
Debtors	<u>5</u>	168,193	87,336
Cash at bank and in hand		59,269	96,223
		<u>227,462</u>	<u>183,559</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(233,907)</u>	<u>(194,807)</u>
Net current liabilities		<u>(6,445)</u>	<u>(11,248)</u>
Total assets less current liabilities		201,868	192,886
Creditors: Amounts falling due after more than one year	<u>6</u>	(19,167)	(29,167)
Provisions for liabilities		<u>(45,458)</u>	<u>(37,032)</u>
Net assets		<u>137,243</u>	<u>126,687</u>
Capital and reserves			
Called up share capital	<u>7</u>	2	2
Retained earnings		<u>137,241</u>	<u>126,685</u>
Shareholders' funds		<u>137,243</u>	<u>126,687</u>

For the financial year ending 31 August 2023 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the Directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 8 December 2023 and signed on its behalf by:

.....

Mr MW Birkinshaw

Company secretary and director

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

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

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:

Duncroft Farm
Low Cross Street
Crowle
SCUNTHORPE
DN17 4NA

These financial statements were authorised for issue by the Board on 8 December 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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

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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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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 4 (2022 - 4).

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 September 2022	9,745	340,045	44,715	394,505
Additions	-	-	39,000	39,000
Disposals	-	(2,000)	(22,357)	(24,357)
At 31 August 2023	9,745	338,045	61,358	409,148
Depreciation				
At 1 September 2022	514	153,101	36,756	190,371
Charge for the year	162	27,979	2,720	30,861
Eliminated on disposal	-	(1,107)	(19,290)	(20,397)
At 31 August 2023	676	179,973	20,186	200,835
Carrying amount				
At 31 August 2023	9,069	158,072	41,172	208,313
At 31 August 2022	9,231	186,944	7,959	204,134

Included within the net book value of land and buildings above is £9,069 (2022 - £9,231) in respect of freehold land and buildings.

5 Debtors

	2023 £	2022 £
Current		
Trade debtors	151,501	79,680
Prepayments	1,965	1,658
Other debtors	14,727	5,998
	168,193	87,336

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

6 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Bank loan		10,000	10,000
Trade creditors		106,718	45,884
Taxation and social security		314	286
Corporation tax		20,968	21,975
Other creditors		91,507	112,662
Accruals and deferred income		4,400	4,000
		<u>233,907</u>	<u>194,807</u>
Due after one year			
Bank loan		<u>19,167</u>	<u>29,167</u>

7 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

8 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 £15,750 (2022 - £29,250).

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.