

REGISTERED NUMBER: 04825521 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

FOR

NEWLING FRUITGROWERS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

NEWLING FRUITGROWERS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2018

DIRECTORS: E C Newling
Mrs A C Newling

SECRETARY: Mrs A C Newling

REGISTERED OFFICE: Turnover Farm
Decoy Road
Gorefield
Wisbech
Cambridgeshire
PE13 4PL

REGISTERED NUMBER: 04825521 (England and Wales)

ACCOUNTANTS: Wheelers
Chartered Accountants & Tax Consultants
27-29 Old Market
Wisbech
Cambridgeshire
PE13 1NE

NEWLING FRUITGROWERS LIMITED (REGISTERED NUMBER: 04825521)

BALANCE SHEET
31 JULY 2018

	Notes	31.7.18 £	£	31.7.17 £	£
FIXED ASSETS					
Tangible assets	4		1,417,153		976,734
CURRENT ASSETS					
Stocks		165,249		172,951	
Debtors	5	134,970		249,443	
Cash at bank		<u>366,083</u>		<u>381,171</u>	
		666,302		803,565	
CREDITORS					
Amounts falling due within one year	6	<u>269,592</u>		<u>278,801</u>	
NET CURRENT ASSETS			<u>396,710</u>		<u>524,764</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,813,863		1,501,498
CREDITORS					
Amounts falling due after more than one year	7		(106,885)		(105,005)
PROVISIONS FOR LIABILITIES			<u>(129,500)</u>		<u>(106,750)</u>
NET ASSETS			<u>1,577,478</u>		<u>1,289,743</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>1,576,478</u>		<u>1,288,743</u>
SHAREHOLDERS' FUNDS			<u>1,577,478</u>		<u>1,289,743</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 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 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.
- (b)

NEWLING FRUITGROWERS LIMITED (REGISTERED NUMBER: 04825521)

BALANCE SHEET - continued
31 JULY 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 30 April 2019 and were signed on its behalf by:

E C Newling - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

1. STATUTORY INFORMATION

Newling Fruitgrowers 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 (£).

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.

The directors believe that the company is well placed to manage its financial risks successfully and have reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. Consequently, it continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold improvements	- 4% on cost
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2018

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Government grants

Government grants received are treated as deferred credits and credited to the profit and loss account over the estimated useful life of the relevant fixed assets.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 26 (2017 - 26) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Totals £
COST					
At 1 August 2017	-	869,128	1,045,722	21,298	1,936,148
Additions	110,974	397,532	60,079	-	568,585
Disposals	-	-	(28,417)	-	(28,417)
At 31 July 2018	<u>110,974</u>	<u>1,266,660</u>	<u>1,077,384</u>	<u>21,298</u>	<u>2,476,316</u>
DEPRECIATION					
At 1 August 2017	-	236,836	715,136	7,442	959,414
Charge for year	-	34,765	89,262	3,464	127,491
Elimin on disp	-	-	(27,742)	-	(27,742)
At 31 July 2018	<u>-</u>	<u>271,601</u>	<u>776,656</u>	<u>10,906</u>	<u>1,059,163</u>
NET BOOK VALUE					
At 31 July 2018	<u>110,974</u>	<u>995,059</u>	<u>300,728</u>	<u>10,392</u>	<u>1,417,153</u>
At 31 July 2017	<u>-</u>	<u>632,292</u>	<u>330,586</u>	<u>13,856</u>	<u>976,734</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2018

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 August 2017	109,518
Additions	34,780
Transfer to ownership	(109,518)
At 31 July 2018	<u>34,780</u>
DEPRECIATION	
At 1 August 2017	49,702
Charge for year	2,898
Transfer to ownership	(49,702)
At 31 July 2018	<u>2,898</u>
NET BOOK VALUE	
At 31 July 2018	<u>31,882</u>
At 31 July 2017	<u>59,816</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.18 £	31.7.17 £
Trade debtors	40,104	152,781
VAT	18,163	15,079
Directors' current accounts	53,735	-
Prepayments and accrued income	<u>22,968</u>	<u>81,583</u>
	<u>134,970</u>	<u>249,443</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.18 £	31.7.17 £
Hire purchase contracts	7,427	20,621
Trade creditors	134,202	70,389
Corporation tax	75,514	79,509
Social security and other taxes	9,691	3,800
Other creditors	788	12,295
Directors' current accounts	-	48,081
Accruals and deferred income	36,424	37,914
Deferred government grants	<u>5,546</u>	<u>6,192</u>
	<u>269,592</u>	<u>278,801</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2018

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

	31.7.18	31.7.17
	£	£
Loan accounts	50,000	50,000
Hire purchase contracts	7,427	-
Deferred government grants	49,458	55,005
	<u>106,885</u>	<u>105,005</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.7.18	31.7.17
	£	£
Hire purchase contracts	<u>14,854</u>	<u>20,621</u>

9. **CAPITAL COMMITMENTS**

	31.7.18	31.7.17
	£	£
Contracted but not provided for in the financial statements	<u>179,366</u>	<u>47,146</u>

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 July 2018 and 31 July 2017:

	31.7.18	31.7.17
	£	£
E C Newling and Mrs A C Newling		
Balance outstanding at start of year	-	-
Amounts advanced	316,494	-
Amounts repaid	(262,759)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>53,735</u>	<u>-</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.