

Registered number: 05496521

SOUTH EASTERN PRODUCE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2016

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COMPANIES HOUSE

SOUTH EASTERN PRODUCE LIMITED

INDEPENDENT AUDITORS' REPORT TO SOUTH EASTERN PRODUCE LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, which comprise the Balance Sheet and the related notes, together with the financial statements of South Eastern Produce Limited for the year ended 30 June 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' 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, for our work, for this report, or for the opinions we have formed.

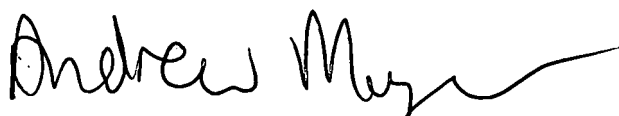
RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance Sheet and the related notes have been properly prepared in accordance with the regulations made under that section.



Andrew Moyser FCCA ACA (Senior Statutory Auditor)
for and on behalf of

MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditor
Equipoise House
Grove Place
Bedford
MK40 3LE

24 January 2017

SOUTH EASTERN PRODUCE LIMITED
REGISTERED NUMBER: 05496521

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	2		764,916		775,179
CURRENT ASSETS					
Debtors		848,988		1,184,041	
Cash at bank		321,737		42,981	
		1,170,725		1,227,022	
CREDITORS: amounts falling due within one year		(1,299,490)		(1,309,324)	
NET CURRENT LIABILITIES			(128,765)		(82,302)
TOTAL ASSETS LESS CURRENT LIABILITIES			636,151		692,877
CREDITORS: amounts falling due after more than one year			(249,364)		(268,468)
NET ASSETS			386,787		424,409
CAPITAL AND RESERVES					
Called up share capital	3		11		11
Profit and loss account			386,776		424,398
SHAREHOLDERS' FUNDS			386,787		424,409

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf by:



Mr Robert Brown
 Director

Date: 24 January 2017

The notes on pages 3 to 5 form part of these financial statements.

SOUTH EASTERN PRODUCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover is the total amount derived from the provision of goods and services, arising in the United Kingdom, which fell within the company's ordinary activities after deduction of Value Added Tax.

The turnover and profit/(loss) are entirely attributable to the company's main activity of packing, grading, transporting, and marketing the produce supplied by members of the company.

As disclosed in The Directors' Report on page 1, the value of produce throughput marketed by this company is not recognised as turnover in these financial statements although is disclosed for completeness.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- 10% to 25% per annum on a straight line basis
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1.4 Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the Balance Sheet. Finance costs and gains or losses relating to financial liabilities are included in the Profit and Loss Account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

1.5 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

SOUTH EASTERN PRODUCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES (continued)

1.6 Deferred financial assistance

Financial assistance receivable by the producer organisation can be separated into capital financial assistance and revenue financial assistance.

Capital financial assistance is used to purchase fixed assets and is recognised as deferred income and credited to the Profit and Loss Account over the life of the asset in accordance with the depreciation policy adopted.

Revenue financial assistance is credited to the Profit and Loss Account so as to match it against the expenditure to which it relates.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2015	2,271,089
Additions	226,183
At 30 June 2016	<u>2,497,272</u>
Depreciation	
At 1 July 2015	1,495,910
Charge for the year	236,446
At 30 June 2016	<u>1,732,356</u>
Net book value	
At 30 June 2016	<u><u>764,916</u></u>
At 30 June 2015	<u><u>775,179</u></u>

3. SHARE CAPITAL

	2016 £	2015 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
11 Ordinary shares of £1 each	<u>11</u>	<u>11</u>

SOUTH EASTERN PRODUCE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**

4. TRANSACTIONS WITH DIRECTORS

Owing to the nature of the business, all members of the producer organisation are directors of the company and related parties.

Charges made to related parties during the period for administration, operating fund levy and recharges total £2,670,316 (2015: £3,111,030).

Amounts due to the company at the year end from related parties is £209,515 (2015: £793,122).

Amounts due by the company at the year end to related parties is £694,280 (2015: £873,696).

Included within trade debtors is £9,495 (2015: £8,120) of operational fund levy payments due by related parties (accrued income).

During the year £183,631 (2015: £227,590) of financial assistance was paid to related parties.