

Company Registration No. 07324821 (England and Wales)

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THE TOMATO PLANT COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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THE TOMATO PLANT COMPANY LIMITED

COMPANY INFORMATION

Directors

K D Williams
S J Williams

Company number

07324821

Registered office

22 Wycombe End
BEACONSFIELD
Buckinghamshire
HP9 1NB

Auditors

Harwood Hutton Limited
22 Wycombe End
BEACONSFIELD
Buckinghamshire
HP9 1NB

THE TOMATO PLANT COMPANY LIMITED

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THE TOMATO PLANT COMPANY LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present the strategic report for the year ended 31 December 2016.

Principal activities

The principal activity of the company is that of haulage of plant and machinery and of tankering services.

Fair review of the business

During the year, the Company transitioned from previously extant United Kingdom generally accepted accounting practice (UK GAAP) to FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The results for the year, whilst lower than the previous year, are considered satisfactory by the Director. The decline in both revenue and operating profit was due to a number of non-recurring projects in the previous year. The profit for the year, after taxation, is £239,523 (2015 - £1,286,054).

During the year, the Company has continued to invest in new vehicles and equipment to allow it to provide a first-class service to its customers.

	2016 £	Change	2015 £
Revenue	7,807,011	9.25%	8,602,568
Operating profit	427,800	75.72%	1,761,904
Profit before tax	290,439	82.29%	1,640,296
Shareholders' equity	2,775,912	1.45%	2,736,389

Principal risks and uncertainties

The Company's management team monitor the overall risk profile of the Company. In addition, the management team are responsible for determining clear policies as to what the Company considers to be acceptable levels of risk. These policies seek to enable people throughout the Company to use their expertise to identify risks that could undermine performance and to devise ways of bringing them to within acceptable levels.

Liquidity & financing risk

The Company finances its operations through a mixture of retained profits, bank borrowings and lease facilities. Where possible, external funding is secured in such a way that the repayment schedule is matched by anticipated future cashflows arising from the asset.

Credit risk

Credit risk arising from the Company's trade debtors is managed by regular reviews of outstanding trade receivables, setting appropriate credit limits and payment terms and by maintaining a diverse customer base to avoid over-reliance on any one customer.

Increased costs

The Company may be subject to operating cost increases outside of its control. Fuel prices, in particular, represent a significant expense to the Company. To mitigate the risk, the Company maintains flexible pricing with a number of key customers that would allow it to pass on any significant increases in the sales price.

Incident risk

The Company operates in an industry where Health & Safety is of paramount importance. The Company ensures that all its operatives follow an appropriate training programme relevant to their role, and also maintains membership of a number of recognised industry accreditations.

THE TOMATO PLANT COMPANY LIMITED

STRATEGIC REPORT (CONTINUED)

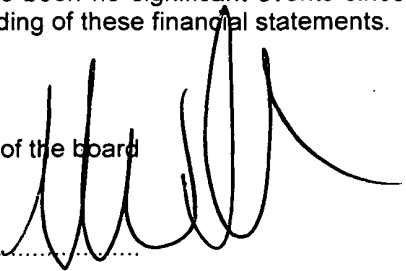
FOR THE YEAR ENDED 31 DECEMBER 2016

Other information and explanations

The Company expects to continue its plans to grow its operations through strategic relationships with its key customers.

There have been no significant events since the balance sheet date which should be considered for a proper understanding of these financial statements.

On behalf of the board



.....
K D Williams

Director

Dated:

25 May 2017

THE TOMATO PLANT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their annual report and financial statements for the year ended 31 December 2016.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

K D Williams

S J Williams

Results and dividends

The results for the year are set out on page 7.

Ordinary interim dividends were paid amounting to £200,000. The directors do not recommend payment of a final dividend.

Auditor

The auditor, Harwood Hutton Limited, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE TOMATO PLANT COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



.....
K D Williams

Director

25 May 2017
.....

THE TOMATO PLANT COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF THE TOMATO PLANT COMPANY LIMITED

We have audited the financial statements of The Tomato Plant Company Limited for the year ended 31 December 2016 set out on pages 7 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's 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 and the company's member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 - 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

THE TOMATO PLANT COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF THE TOMATO PLANT COMPANY LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



David Jones (Senior Statutory Auditor)
for and on behalf of Harwood Hutton Limited

Chartered Accountants
Statutory Auditor

25 May 2017


22 Wycombe End
BEACONSFIELD
Buckinghamshire
HP9 1NB

THE TOMATO PLANT COMPANY LIMITED'

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Turnover	3	7,807,011	8,602,568
Cost of sales		(6,281,082)	(5,992,757)
Gross profit		1,525,929	2,609,811
Administrative expenses		(1,098,129)	(847,907)
Operating profit	4	427,800	1,761,904
Interest payable and similar expenses	7	(137,361)	(121,608)
Profit before taxation		290,439	1,640,296
Taxation	8	(50,916)	(354,242)
Profit for the financial year		239,523	1,286,054

The accompanying accounting policies and notes form part of these financial statements.

The profit and loss account has been prepared on the basis that all operations are continuing operations.

THE TOMATO PLANT COMPANY LIMITED

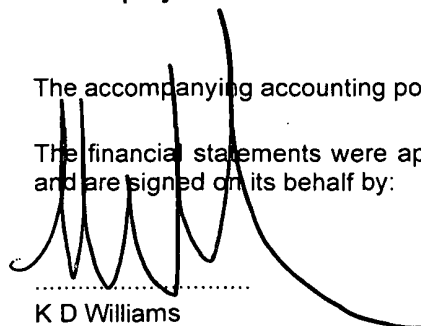
BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	10		4,307,634		4,089,654
Current assets					
Debtors	12	2,635,397		2,176,454	
Cash at bank and in hand		172,892		341,669	
		<u>2,808,289</u>		<u>2,518,123</u>	
Creditors: amounts falling due within one year	13	<u>(2,759,411)</u>		<u>(2,392,157)</u>	
Net current assets			48,878		125,966
Total assets less current liabilities			4,356,512		4,215,620
Creditors: amounts falling due after more than one year	14		(1,264,914)		(1,165,083)
Provisions for liabilities	17		(315,686)		(314,148)
Net assets			<u>2,775,912</u>		<u>2,736,389</u>
Capital and reserves					
Called up share capital	20		100,100		100,100
Profit and loss reserves			2,675,812		2,636,289
Total equity			<u>2,775,912</u>		<u>2,736,389</u>

The accompanying accounting policies and notes form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 25 May 2017 and are signed on its behalf by:



 K D Williams
 Director

Company Registration No. 07324821

THE TOMATO PLANT COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2015		100,100	1,380,235	1,480,335
Year ended 31 December 2015:				
Profit and total comprehensive income for the year		-	1,286,054	1,286,054
Dividends	9	-	(30,000)	(30,000)
Balance at 31 December 2015		100,100	2,636,289	2,736,389
Year ended 31 December 2016:				
Profit and total comprehensive income for the year		-	239,523	239,523
Dividends	9	-	(200,000)	(200,000)
Balance at 31 December 2016		100,100	2,675,812	2,775,912

The accompanying accounting policies and notes form part of these financial statements.

THE TOMATO PLANT COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash generated from operations	25	985,607		2,080,583	
Interest paid		(137,361)		(121,608)	
Income taxes paid		-		(128,371)	
Net cash inflow from operating activities		848,246		1,830,604	
Investing activities					
Purchase of tangible fixed assets		(340,898)		(282,505)	
Proceeds on disposal of tangible fixed assets		147,600		195,502	
Net cash used in investing activities		(193,298)		(87,003)	
Financing activities					
Repayment of borrowings		85,109		(301,958)	
Payment of finance leases obligations		(708,834)		(1,083,453)	
Dividends paid		(200,000)		(30,000)	
Net cash used in financing activities		(823,725)		(1,415,411)	
Net (decrease)/increase in cash and cash equivalents		(168,777)		328,190	
Cash and cash equivalents at beginning of year		341,669		13,479	
Cash and cash equivalents at end of year		172,892		341,669	

The accompanying accounting policies and notes form part of these financial statements.

THE TOMATO PLANT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

The Tomato Plant Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is 22 Wycombe End, BEACONSFIELD, Buckinghamshire, HP9 1NB.

The company's principal place of business is Thorney Lane Business Park, Thorney Lane North, IVER, Buckinghamshire, SL0 9HF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of The Tomato Plant Company Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 26.

1.2 Turnover

Turnover is measured at the fair value of the consideration received or receivable for the rendering of services in the normal course of business, and is shown net of discounts and VAT.

Rendering of services

Revenue arises from the provision of haulage of plant and machinery and tankering services. Revenue is recognised proportionally over the performance of the service contract, by reference to the stage of completion of the transaction at the end of the reporting period.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	20% straight line
Plant and machinery	10% - 20% reducing balance
Fixtures, fittings & equipment	20% - 25% reducing balance
Motor vehicles	10% - 15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

THE TOMATO PLANT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic financial Instruments" to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

Basic financial liabilities

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans and other loans, are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled. Deferred tax is charged or credited in the profit and loss account.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE TOMATO PLANT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Useful economic lives of tangible fixed assets

The useful economic lives used by the Company in respect of tangible fixed assets are set out in the accounting policies. These estimates are the best estimate based on past experience and expected performance and are regularly reviewed to ensure they remain appropriate.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2016 £	2015 £
Turnover		
Plant transport	4,719,998	3,762,337
Tankering	1,617,756	2,189,985
CCTV & drainage	1,469,257	2,650,246
	<u>7,807,011</u>	<u>8,602,568</u>

THE TOMATO PLANT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

4 Operating profit

	2016 £	2015 £
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	4,500	4,000
Depreciation of owned tangible fixed assets	194,324	173,754
Depreciation of tangible fixed assets held under finance leases	496,280	446,782
Profit on disposal of tangible fixed assets	(5,394)	(71,264)
	<u> </u>	<u> </u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016 Number	2015 Number
Directors	2	2
Office & administrative staff	10	8
Drivers & operatives	63	56
	<u> </u>	<u> </u>
	75	66
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	2,847,538	2,690,168
Social security costs	302,924	291,730
Pension costs	5,265	-
	<u> </u>	<u> </u>
	3,155,727	2,981,898
	<u> </u>	<u> </u>

6 Directors' remuneration

	2016 £	2015 £
Remuneration for qualifying services	65,000	52,956
	<u> </u>	<u> </u>

THE TOMATO PLANT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

7 Interest payable and similar expenses

	2016 £	2015 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	2,266	220
Interest on finance leases and hire purchase contracts	102,325	86,820
Other interest on financial liabilities	18,863	23,453
	<u>123,454</u>	<u>110,493</u>
Other finance costs:		
Other interest	13,907	11,115
	<u>137,361</u>	<u>121,608</u>

8 Taxation

	2016 £	2015 £
Current tax		
UK corporation tax on profits for the current period	50,395	269,305
Adjustments in respect of prior periods	(1,017)	(446)
	<u>49,378</u>	<u>268,859</u>
Deferred tax		
Origination and reversal of timing differences	1,538	85,383
	<u>1,538</u>	<u>85,383</u>
Total tax charge	<u>50,916</u>	<u>354,242</u>

THE TOMATO PLANT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

8 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2016 £	2015 £
Profit before taxation	290,439	1,640,296
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.25%)	58,088	332,104
Tax effect of expenses that are not deductible in determining taxable profit	10,722	18,117
Adjustments in respect of prior years	(1,017)	(446)
Depreciation on assets not qualifying for tax allowances	2,435	1,017
Deferred tax adjustments in respect of prior years	941	412
Change in deferred tax rate	(16,615)	(1,065)
Deferred tax not provided for	1,053	-
Transition adjustments	(4,691)	-
Indexation allowance	-	(645)
Transition adjustments	-	4,748
Taxation charge for the year	50,916	354,242

9 Dividends

	2016 £	2015 £
Interim paid	200,000	30,000

THE TOMATO PLANT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

10 Tangible fixed assets

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2016	63,948	586,333	22,658	4,644,196	5,317,135
Additions	-	23,569	7,310	1,019,911	1,050,790
Disposals	-	(7,834)	-	(213,387)	(221,221)
At 31 December 2016	63,948	602,068	29,968	5,450,720	6,146,704
Depreciation and impairment					
At 1 January 2016	5,257	145,423	7,852	1,068,949	1,227,481
Depreciation charged in the year	12,790	51,720	4,694	621,400	690,604
Eliminated in respect of disposals	-	(1,542)	-	(77,473)	(79,015)
At 31 December 2016	18,047	195,601	12,546	1,612,876	1,839,070
Carrying amount					
At 31 December 2016	45,901	406,467	17,422	3,837,844	4,307,634
At 31 December 2015	58,691	440,910	14,806	3,575,247	4,089,654

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2016 £	2015 £
Plant and machinery	-	55,672
Motor vehicles	3,067,926	2,791,737
	3,067,926	2,847,409
Depreciation charge for the year in respect of leased assets	496,280	446,782

11 Financial instruments

	2016 £	2015 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	2,275,839	1,860,002
Carrying amount of financial liabilities		
Measured at amortised cost	3,301,488	2,912,721

THE TOMATO PLANT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

12 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	2,011,581	1,606,965
Other debtors	264,258	253,037
Prepayments and accrued income	359,558	316,452
	<u>2,635,397</u>	<u>2,176,454</u>

13 Creditors: amounts falling due within one year

	Notes	2016 £	2015 £
Obligations under finance leases	16	994,479	983,711
Trade creditors		723,549	481,276
Corporation tax		318,683	269,305
Other taxation and social security		404,154	375,214
Other creditors		213,449	232,580
Accruals and deferred income		105,097	50,071
		<u>2,759,411</u>	<u>2,392,157</u>

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

14 Creditors: amounts falling due after more than one year

	Notes	2016 £	2015 £
Obligations under finance leases	16	855,373	865,083
Other creditors		409,541	300,000
		<u>1,264,914</u>	<u>1,165,083</u>

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

15 Loans and overdrafts

	2016 £	2015 £
Loans from related parties	<u>617,541</u>	<u>532,432</u>
Payable within one year	208,000	232,432
Payable after one year	<u>409,541</u>	<u>300,000</u>

THE TOMATO PLANT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

15 Loans and overdrafts

(Continued)

Interest has been charged on the loan at 3% plus Bank of England base rate.

16 Finance lease obligations

	2016 £	2015 £
Future minimum lease payments due under finance leases:		
Within one year	1,080,066	1,076,324
In two to five years	938,863	970,087
	<u>2,018,929</u>	<u>2,046,411</u>
Less: future finance charges	(169,077)	(197,617)
	<u>1,849,852</u>	<u>1,848,794</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

17 Provisions for liabilities

	Notes	2016 £	2015 £
Deferred tax liabilities	18	315,686	314,148
		<u>315,686</u>	<u>314,148</u>

18 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2016 £	Liabilities 2015 £
Balances:		
Accelerated capital allowances	<u>315,686</u>	<u>314,148</u>
Movements in the year:		2016 £
Liability at 1 January 2016		314,148
Charge to profit or loss		1,538
Liability at 31 December 2016		<u>315,686</u>

THE TOMATO PLANT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

19 Retirement benefit schemes

	2016 £	2015 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	5,265	-

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

20 Share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
100,100 Ordinary shares of £1 each	100,100	100,100

There is a single class of ordinary shares which carry voting rights and the right to receive dividends.

21 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016 £	2015 £
Within one year	372,557	35,908
Between two and five years	186,189	36,756
In over five years	-	349,128
	<u>558,746</u>	<u>421,792</u>

22 Related party transactions

Remuneration of key management personnel

Key management personnel are comprised of the directors. The aggregate remuneration is stated in note 6.

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sale of goods		Purchase of goods	
	2016 £	2015 £	2016 £	2015 £
Entities under common control of the company's directors	<u>171,471</u>	<u>43,211</u>	<u>143,370</u>	<u>45,489</u>

THE TOMATO PLANT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

22 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

	2016 Balance £
Amounts owed by related parties	
Entities under common control of the company's directors	294,649
	<u> </u>
	2015 Balance £
Amounts owed in previous period	
Entities under common control of the company's directors	291,009
	<u> </u>

23 Directors' transactions

Dividends totalling £200,000 (2015 - £30,000) were paid in the year in respect of shares held by the company's directors.

At the balance sheet date the company owed a director £617,541 (2015 - £532,432) in respect of a loan provided to the company. Interest of £18,863 (2015 - £23,453) has been charged on this loan.

24 Controlling party

The ultimate controlling part is K D Williams by virtue of his majority shareholding.

25 Cash generated from operations

	2016 £	2015 £
Profit for the year after tax	239,523	1,286,054
Adjustments for:		
Taxation charged	50,916	354,242
Finance costs	137,361	121,608
Gain on disposal of tangible fixed assets	(5,394)	(71,264)
Depreciation and impairment of tangible fixed assets	690,604	620,536
Movements in working capital:		
(Increase) in debtors	(458,943)	(334,691)
Increase in creditors	331,540	104,098
	<u> </u>	<u> </u>
Cash generated from operations	<u>985,607</u>	<u>2,080,583</u>

THE TOMATO PLANT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

26 Reconciliations on adoption of FRS 102

Reconciliations and descriptions of the effect of the transition to FRS 102 on; (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP are given below.

Reconciliation of equity

	Notes	1 January 2015 £	31 December 2015 £
Equity as reported under previous UK GAAP		1,480,335	2,759,842
Adjustments arising from transition to FRS 102:		-	(23,453)
Equity reported under FRS 102		<u>1,480,335</u>	<u>2,736,389</u>

Reconciliation of profit for the financial period

	Notes	2015 £
Profit as reported under previous UK GAAP		1,309,507
Adjustments arising from transition to FRS 102:		(23,453)
Profit reported under FRS 102		<u>1,286,054</u>

Notes to reconciliations on adoption of FRS 102

(i) Interest on long term loans

An interest expense has been recognised in respect of loans payable over one year (note 15).