

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 2017

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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 2017

The directors present the strategic report for the year ended 31 December 2017.

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

The results for the year are considered satisfactory by the directors. The increase in both revenue and operating profit was due to new contracts being won. The profit for the year, after taxation, is £509,640 (2016 - £239,523).

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.

	2017 £	Change	2016 £
Revenue	8,966,869	14.86%	7,807,011
Operating profit	770,955	80.21%	427,800
Profit before tax	646,502	122.59%	290,439
Shareholders' equity	3,262,061	17.51%	2,775,912

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 2017

Other information and explanations

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

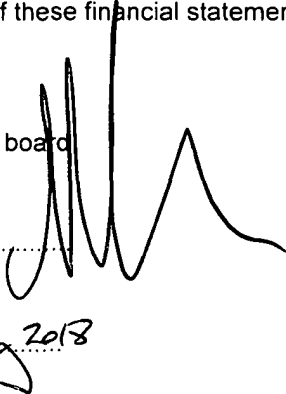
There have been no significant events since the balance sheet date which should be considered for a proper understanding of these financial statements.

On behalf of the board

K D Williams

Director

Date: 23 May 2018



THE TOMATO PLANT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their annual report and financial statements for the year ended 31 December 2017.

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 6.

Ordinary interim dividends were paid amounting to £64,064. 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.

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

Date: 23 May 2018

THE TOMATO PLANT COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF THE TOMATO PLANT COMPANY LIMITED

Opinion

We have audited the financial statements of The Tomato Plant Company Limited (the 'company') for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 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.

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE TOMATO PLANT COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF THE TOMATO PLANT COMPANY LIMITED

Opinions 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.

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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



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

Chartered Accountants
Statutory Auditor

23 May 2018


22 Wycombe End
Beaconsfield
Buckinghamshire
HP9 1NB

THE TOMATO PLANT COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	2016 £
Turnover	3	8,966,869	7,807,011
Cost of sales		(6,923,477)	(6,281,082)
Gross profit		2,043,392	1,525,929
Administrative expenses		(1,272,437)	(1,098,129)
Operating profit	4	770,955	427,800
Interest payable and similar expenses	7	(124,453)	(137,361)
Profit before taxation		646,502	290,439
Taxation	8	(145,525)	(50,916)
Profit for the financial year		500,977	239,523

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 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	10		3,811,228		4,307,634
Current assets					
Debtors	12	2,230,433		2,635,397	
Cash at bank and in hand		286,929		172,892	
		2,517,362		2,808,289	
Creditors: amounts falling due within one year	13	(2,448,733)		(2,759,411)	
Net current assets			68,629		48,878
Total assets less current liabilities			3,879,857		4,356,512
Creditors: amounts falling due after more than one year	14		(304,968)		(1,264,914)
Provisions for liabilities	17		(312,828)		(315,686)
Net assets			3,262,061		2,775,912
Capital and reserves					
Called up share capital	21		100,100		100,100
Profit and loss reserves			3,161,961		2,675,812
Total equity			3,262,061		2,775,912

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 23 May 2018 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 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2016		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
Year ended 31 December 2017:				
Profit and total comprehensive income for the year		-	500,977	500,977
Dividends	9	-	(64,064)	(64,064)
Transfers		-	49,236	49,236
Balance at 31 December 2017		100,100	3,161,961	3,262,061

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 2017

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Cash generated from operations	26	2,130,827		985,607	
Interest paid		(124,453)		(137,361)	
Taxes paid		(318,683)		-	
Net cash inflow from operating activities		<u>1,687,691</u>		<u>848,246</u>	
Investing activities					
Purchase of tangible fixed assets		(117,352)		(340,898)	
Proceeds on disposal of tangible fixed assets		<u>93,950</u>		<u>147,600</u>	
Net cash used in investing activities			(23,402)		(193,298)
Financing activities					
Repayment of borrowings		(438,826)		85,109	
Payment of finance leases obligations		(1,047,362)		(708,834)	
Dividends paid		<u>(64,064)</u>		<u>(200,000)</u>	
Net cash used in financing activities			<u>(1,550,252)</u>		<u>(823,725)</u>
Net increase/(decrease) in cash and cash equivalents			114,037		(168,777)
Cash and cash equivalents at beginning of year			<u>172,892</u>		<u>341,669</u>
Cash and cash equivalents at end of year			<u><u>286,929</u></u>		<u><u>172,892</u></u>

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 2017

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.

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.

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).

THE TOMATO PLANT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

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

Short term debtors 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.

1.8 Retirement benefits

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

THE TOMATO PLANT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.9 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

1.10 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.

THE TOMATO PLANT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

3 Turnover and other revenue

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

	2017 £	2016 £
Turnover analysed by class of business		
Plant transport	4,038,831	4,719,998
Tankering	2,774,082	1,617,756
CCTV & drainage	2,153,956	1,469,257
	<u>8,966,869</u>	<u>7,807,011</u>

4 Operating profit

	2017 £	2016 £
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	4,500
Depreciation of owned tangible fixed assets	182,935	194,324
Depreciation of tangible fixed assets held under finance leases	470,506	496,280
Profit on disposal of tangible fixed assets	(17,532)	(5,394)
Share-based payments	49,236	-
	<u>49,236</u>	<u>-</u>

5 Employees

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

	2017 Number	2016 Number
Directors	2	2
Office & administrative staff	20	10
Drivers & operatives	66	63
	<u>88</u>	<u>75</u>

Their aggregate remuneration comprised:

	2017 £	2016 £
Wages and salaries	3,219,229	2,847,538
Social security costs	348,934	302,924
Pension costs	29,870	5,265
	<u>3,598,033</u>	<u>3,155,727</u>

THE TOMATO PLANT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

6 Directors' remuneration

	2017	2016
	£	£
Remuneration for qualifying services	-	65,000

7 Interest payable and similar expenses

	2017	2016
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	1,572	2,266
Interest on finance leases and hire purchase contracts	89,235	102,325
Other interest on financial liabilities	10,727	18,863
	101,534	123,454
Other finance costs:		
Other interest	22,919	13,907
	124,453	137,361

8 Taxation

	2017	2016
	£	£
Current tax		
UK corporation tax on profits for the current period	148,383	50,395
Adjustments in respect of prior periods	-	(1,017)
Total current tax	148,383	49,378
Deferred tax		
Origination and reversal of timing differences	(2,858)	1,538
Total tax charge	145,525	50,916

THE TOMATO PLANT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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:

	2017 £	2016 £
Profit before taxation	646,502	290,439
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2016: 20.00%)	122,835	58,088
Tax effect of expenses that are not deductible in determining taxable profit	17,795	10,722
Adjustments in respect of prior years	-	(1,017)
Effect of change in corporation tax rate	578	-
Depreciation on assets not qualifying for tax allowances	2,693	2,435
Deferred tax adjustments in respect of prior years	1,587	941
Change in deferred tax rate	37	(16,615)
Deferred tax not provided for	-	1,053
Transition adjustments	-	(4,691)
Taxation charge for the year	145,525	50,916

9 Dividends

	2017 £	2016 £
Interim paid	64,064	200,000

THE TOMATO PLANT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

10 Tangible fixed assets

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2017	63,948	602,068	29,968	5,450,720	6,146,704
Additions	12,097	52,585	12,134	156,637	233,453
Disposals	-	-	-	(105,952)	(105,952)
At 31 December 2017	76,045	654,653	42,102	5,501,405	6,274,205
Depreciation and impairment					
At 1 January 2017	18,047	195,601	12,546	1,612,876	1,839,070
Depreciation charged in the year	14,853	49,412	6,191	582,985	653,441
Eliminated in respect of disposals	-	-	-	(29,534)	(29,534)
At 31 December 2017	32,900	245,013	18,737	2,166,327	2,462,977
Carrying amount					
At 31 December 2017	43,145	409,640	23,365	3,335,078	3,811,228
At 31 December 2016	45,901	406,467	17,422	3,837,844	4,307,634

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

	2017 £	2016 £
Motor vehicles	2,671,949	3,067,926
Depreciation charge for the year in respect of leased assets	470,506	496,280

11 Financial instruments

	2017 £	2016 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,941,297	2,436,521
Carrying amount of financial liabilities		
Measured at amortised cost	2,155,145	3,301,488

THE TOMATO PLANT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

12 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	1,615,342	2,011,581
Other debtors	278,421	264,258
Prepayments and accrued income	336,670	359,558
	<u>2,230,433</u>	<u>2,635,397</u>

13 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Obligations under finance leases	15	613,622	994,479
Trade creditors		905,622	723,549
Corporation tax		148,383	318,683
Other taxation and social security		450,173	404,154
Other creditors		191,469	213,449
Accruals and deferred income		139,464	105,097
		<u>2,448,733</u>	<u>2,759,411</u>

14 Creditors: amounts falling due after more than one year

	Notes	2017 £	2016 £
Obligations under finance leases	15	304,968	855,373
Other creditors		-	409,541
		<u>304,968</u>	<u>1,264,914</u>

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

15 Finance lease obligations

	2017 £	2016 £
Future minimum lease payments due under finance leases:		
Within one year	742,422	1,080,066
In two to five years	265,018	938,863
	<u>1,007,440</u>	<u>2,018,929</u>
Less: future finance charges	(88,850)	(169,077)
	<u>918,590</u>	<u>1,849,852</u>

THE TOMATO PLANT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

15 Finance lease obligations

(Continued)

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.

16 Loans and overdrafts

	2017 £	2016 £
Loans from related parties	184,715	617,541
Payable within one year	184,715	208,000
Payable after one year	-	409,541

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

17 Provisions for liabilities

	Notes	2017 £	2016 £
Deferred tax liabilities	18	312,828	315,686

18 Deferred taxation

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

	Liabilities 2017 £	Liabilities 2016 £
Balances:		
Accelerated capital allowances	312,828	315,686
Movements in the year:		
Liability at 1 January 2017		315,686
Credit to profit or loss		(2,858)
Liability at 31 December 2017		312,828

THE TOMATO PLANT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

19 Retirement benefit schemes

	2017	2016
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	29,870	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-based payment transactions

The company operates an equity-settled Enterprise Management Incentive (EMI) share option plan under which options have been granted to specific employees.

The options were granted on 05 October 2017 and will vest upon sale of the company, should this occur within 10 years of the option date.

	Number of share options		Weighted average exercise price	
	2017 Number	2016 Number	2017 £	2016 £
Outstanding at 1 January 2017	-	-	-	-
Granted	17,665	-	12.43	-
Outstanding at 31 December 2017	17,665	-	12.43	-
Exercisable at 31 December 2017	-	-	-	-

The expenses and associated adjustments to equity related to the share option plan were based on the fair value of the options granted. This was calculated by an expert using a capitalisation of earnings method, which was felt to be the most appropriate method of valuing the options of a privately-owned profitable trading company.

21 Share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100,100 Ordinary shares of £1 each	100,100	100,100
	100,100	100,100

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

THE TOMATO PLANT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

22 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:

	2017 £	2016 £
Within one year	333,135	372,557
Between two and five years	226,387	186,189
	<u>559,522</u>	<u>558,746</u>

23 Related party transactions

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	
	2017 £	2016 £	2017 £	2016 £
Entities under common control of the company's directors	<u>243,551</u>	<u>171,471</u>	<u>168,471</u>	<u>143,370</u>

The following amounts were outstanding at the reporting end date:

	2017 Balance £
Amounts owed by related parties	
Entities under common control of the company's directors	<u>317,190</u>
	2016 Balance £
Amounts owed in previous period	
Entities under common control of the company's directors	<u>294,649</u>