

Company Registration No. 8189721 (England and Wales)

GLENFIELDS FOODS LTD
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 22 FEBRUARY 2016

GLENFIELDS FOODS LTD

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GLENFIELDS FOODS LTD

ABBREVIATED BALANCE SHEET

AS AT 22 FEBRUARY 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		6,097		2,573
Current assets					
Stocks		18,930		8,078	
Debtors		80,942		59,431	
Cash at bank and in hand		3,627		2,848	
		<u>103,499</u>		<u>70,357</u>	
Creditors: amounts falling due within one year		<u>(197,301)</u>		<u>(361,099)</u>	
Net current liabilities			(93,802)		(290,742)
Total assets less current liabilities			(87,705)		(288,169)
Creditors: amounts falling due after more than one year			(159,775)		-
			<u>(247,480)</u>		<u>(288,169)</u>
Capital and reserves					
Called up share capital	3		142		142
Share premium account			99,958		99,958
Profit and loss account			<u>(347,580)</u>		<u>(388,269)</u>
Shareholders' funds			<u>(247,480)</u>		<u>(288,169)</u>

For the financial year ended 22 February 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 25 October 2016

Mr Michael Haynes
Director

Company Registration No. 8189721

GLENFIELDS FOODS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 22 FEBRUARY 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is considered to be a going concern based on the continued support of the director and the other shareholders.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods net of VAT and trade discounts.

1.4 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	10% straight line
Computer equipment	25% straight line
Fixtures, fittings & equipment	25% straight line
Motor vehicles	25% straight line

2 Fixed assets

	Tangible assets £
Cost	
At 23 February 2015	4,128
Additions	4,700
At 22 February 2016	8,828
Depreciation	
At 23 February 2015	1,555
Charge for the year	1,176
At 22 February 2016	2,731
Net book value	
At 22 February 2016	6,097
At 22 February 2015	2,573

GLENFIELDS FOODS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 22 FEBRUARY 2016

3	Share capital	2016 £	2015 £
	Allotted, called up and fully paid		
	100 Ordinary A of £1 each	100	100
	42 Ordinary B of £1 each	42	42
		<u>142</u>	<u>142</u>
		<u><u>142</u></u>	<u><u>142</u></u>

Ordinary A shares have full voting rights and full entitlement to profit and capital distributions.

Ordinary B shares have full voting rights and full entitlement to profit and capital distributions.

4 Related party relationships and transactions

Director's advances, credits and guarantees

Advances and credits granted to the directors during the year are outlined in the table below:

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
2015 advances	-	2,300	-	-	2,300	-
2016 advances	-	-	35,495	-	12,728	22,767
		<u>2,300</u>	<u>35,495</u>	<u>-</u>	<u>15,028</u>	<u>22,767</u>
		<u><u>2,300</u></u>	<u><u>35,495</u></u>	<u><u>-</u></u>	<u><u>15,028</u></u>	<u><u>22,767</u></u>

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