

Company Registration No. 08189721 (England and Wales)

GLENFIELDS FOODS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 22 FEBRUARY 2017
PAGES FOR FILING WITH REGISTRAR

GLENFIELDS FOODS LIMITED

COMPANY INFORMATION

Director	Mr M Haynes
Secretary	Ad Valorem Company Secretarial Limited
Company number	08189721
Registered office	2-3 Bassett Court Broad Street Newport Pagnell Buckinghamshire MK16 0JN

GLENFIELDS FOODS LIMITED

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GLENFIELDS FOODS LIMITED

BALANCE SHEET

AS AT 22 FEBRUARY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		6,667		6,097
Current assets					
Stocks		22,407		18,930	
Debtors	4	119,623		80,942	
Cash at bank and in hand		9,487		3,627	
		<u>151,517</u>		<u>103,499</u>	
Creditors: amounts falling due within one year	5	<u>(149,743)</u>		<u>(197,301)</u>	
Net current assets/(liabilities)			1,774		(93,802)
Total assets less current liabilities			8,441		(87,705)
Creditors: amounts falling due after more than one year	6		(159,775)		(159,775)
Net liabilities			<u>(151,334)</u>		<u>(247,480)</u>
Capital and reserves					
Called up share capital	7		142		142
Share premium account			99,958		99,958
Profit and loss reserves			<u>(251,434)</u>		<u>(347,580)</u>
Total equity			<u>(151,334)</u>		<u>(247,480)</u>

GLENFIELDS FOODS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 22 FEBRUARY 2017

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 22 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved and signed by the director and authorised for issue on 10 November 2017

Mr M Haynes

Director

Company Registration No. 08189721

GLENFIELDS FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 22 FEBRUARY 2017

1 Accounting policies

Company information

Glenfields Foods Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2-3 Bassett Court, Broad Street, Newport Pagnell, Buckinghamshire, United Kingdom, MK16 0JN.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 22 February 2017 are the first financial statements of Glenfields Foods 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 23 February 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The company is considered to be a going concern due to the continued support of the shareholders for the foreseeable future.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 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.

GLENFIELDS FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 22 FEBRUARY 2017

1 Accounting policies

(Continued)

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:

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

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.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Taxation

The tax expense represents the sum of the deferred tax.

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Leases

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 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2016 - 5).

GLENFIELDS FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 22 FEBRUARY 2017

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 23 February 2016	8,827
Additions	7,358
Disposals	(4,500)
At 22 February 2017	11,685
Depreciation and impairment	
At 23 February 2016	2,730
Depreciation charged in the year	2,288
At 22 February 2017	5,018
Carrying amount	
At 22 February 2017	6,667
At 22 February 2016	6,097

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	37,386	50,861
Other debtors	19,199	30,081
	56,585	80,942
Amounts falling due after more than one year:		
Deferred tax asset	63,038	-
Total debtors	119,623	80,942

Deferred tax asset

A deferred tax asset had not been included in the accounts previously as there was little certainty that accumulated losses could be utilised.

GLENFIELDS FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 22 FEBRUARY 2017

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	26,127	37,699
Trade creditors	101,344	138,181
Other taxation and social security	1,632	1,835
Other creditors	20,640	19,586
	<u>149,743</u>	<u>197,301</u>

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>159,775</u>	<u>159,775</u>

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Allotted, called up and fully paid	<u>142</u>	<u>142</u>

8 Operating lease commitments

Lessee

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

	2017 £	2016 £
	<u>70,000</u>	<u>122,500</u>

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