

AMENDED

Company Registration No. 08189721 (England and Wales)

GLENFIELDS FOODS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 22 FEBRUARY 2018
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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 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		21,967		6,667
Current assets					
Stocks		24,915		22,407	
Debtors	4	177,737		119,623	
Cash at bank and in hand		2,092		9,487	
		<u>204,744</u>		<u>151,517</u>	
Creditors: amounts falling due within one year	5	<u>(203,516)</u>		<u>(149,743)</u>	
Net current assets			1,228		1,774
Total assets less current liabilities			23,195		8,441
Creditors: amounts falling due after more than one year	6		(167,060)		(159,775)
Net liabilities			<u>(143,865)</u>		<u>(151,334)</u>
Capital and reserves					
Called up share capital	7		142		142
Share premium account			99,958		99,958
Profit and loss reserves			<u>(243,965)</u>		<u>(251,434)</u>
Total equity			<u>(143,865)</u>		<u>(151,334)</u>

GLENFIELDS FOODS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 22 FEBRUARY 2018

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

For the financial year ended 22 February 2018 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 Companies Act 2006 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 5 October 2018



Mr M Haynes
Director

Company Registration No. 08189721

GLENFIELDS FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 22 FEBRUARY 2018

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. The principal accounting policies adopted are set out below.

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.

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.

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

GLENFIELDS FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 22 FEBRUARY 2018

1 Accounting policies

(Continued)

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 tax currently payable and 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

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 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2017 - 6).

GLENFIELDS FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 22 FEBRUARY 2018

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 23 February 2017	11,685
Additions	20,047
	<u>31,732</u>
At 22 February 2018	
Depreciation and impairment	
At 23 February 2017	5,018
Depreciation charged in the year	4,747
	<u>9,765</u>
At 22 February 2018	
Carrying amount	
At 22 February 2018	<u>21,967</u>
At 22 February 2017	<u>6,667</u>

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	70,588	37,386
Other debtors	46,257	19,199
	<u>116,845</u>	<u>56,585</u>
Amounts falling due after more than one year:		
Deferred tax asset	60,892	63,038
	<u>177,737</u>	<u>119,623</u>
Total debtors		

GLENFIELDS FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 22 FEBRUARY 2018

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	46,909	26,127
Trade creditors	129,267	101,344
Other taxation and social security	5,897	1,632
Other creditors	21,443	20,640
	<u>203,516</u>	<u>149,743</u>

6 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	167,060	159,775
	<u>167,060</u>	<u>159,775</u>

7 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Allotted, called up and fully paid	142	142
	<u>142</u>	<u>142</u>