REGISTERED NUMBER: 08189721 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD 23 AUGUST 2022 TO 31 JULY 2023

FOR

GLENFIELDS FOODS LIMITED

GLENFIELDS FOODS LIMITED (REGISTERED NUMBER: 08189721)

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COMPANY INFORMATION
FOR THE PERIOD 23 AUGUST 2022 TO 31 JULY 2023

DIRECTOR:	Mr M Haynes
SECRETARY:	Ad Valorem Company Secretarial Limited
REGISTERED OFFICE:	2 Manor Farm Court Old Wolverton Road Old Wolverton Milton Keynes Buckinghamshire MK12 5NN
REGISTERED NUMBER:	08189721 (England and Wales)
ACCOUNTANTS:	Ad Valorem Accountancy Services Limited Chartered Certified Accountants 2 Manor Farm Court Old Wolverton Road Old Wolverton Buckinghamshire MK12 5NN

BALANCE SHEET
31 JULY 2023

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	4		99,475		72,663
CURRENT ASSETS					
Stocks		95,659		102,870	
Debtors	5	104,419		152,563	
Cash at bank and in hand		344,974		177,279	
		545,052		432,712	
CREDITORS					
Amounts falling due within one year	6	202,891		270,926	
NET CURRENT ASSETS			342,161		161,786
TOTAL ASSETS LESS CURRENT LIABILITIES			441,636		234,449
CREDITORS					
Amounts falling due after more than one year	7		(69,000)		(283,775)
PROVISIONS FOR LIABILITIES			(18,900)		-
NET ASSETS/(LIABILITIES)			353,736		(49,326)
CAPITAL AND RESERVES					
Called up share capital	8		142		142
Share premium			99,958		99,958
Retained earnings			253,636		(149,426)
SHAREHOLDERS' FUNDS			353,736		(49,326)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 July 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 JULY 2023

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 2 February 2024 and were signed by:

Mr M Haynes - Director

1. STATUTORY INFORMATION

Glenfields Foods Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 10% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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2. **ACCOUNTING POLICIES - continued**

FINANCIAL INSTRUMENTS
The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

TAXATION
Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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2. **ACCOUNTING POLICIES - continued**

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 11 (2022 - 11) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST					
At 23 August 2022	65,179	19,636	13,365	1,998	100,178
Additions	39,251	829	-	-	40,080
At 31 July 2023	104,430	20,465	13,365	1,998	140,258
DEPRECIATION					
At 23 August 2022	10,596	9,473	6,307	1,139	27,515
Charge for period	7,957	3,383	1,688	240	13,268
At 31 July 2023	18,553	12,856	7,995	1,379	40,783
NET BOOK VALUE					
At 31 July 2023	85,877	7,609	5,370	619	99,475
At 22 August 2022	54,583	10,163	7,058	859	72,663

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	82,312	95,947
Other debtors	22,107	56,616
	104,419	152,563

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6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Bank loans and overdrafts	47,902	74,114
Trade creditors	126,223	156,293
Taxation and social security	26,174	8,356
Other creditors	2,592	32,163
	202,891	270,926

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Bank loans	69,000	283,775

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
142	Ordinary	1	142	142

9. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the periods ended 31 July 2023 and 22 August 2022:

	2023	2022
	£	£
Mr M Haynes		
Balance outstanding at start of period	1,480	(30,190)
Amounts advanced	443	31,670
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	1,923	1,480

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.