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Registration number: 11768310

Fresh East Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2024

Fresh East Ltd

(Registration number: 11768310) Balance Sheet as at 31 January 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	<u>5</u>	16,705	18,221
Current assets			
Stocks	<u>6</u>	15,000	18,200
Debtors	<u>7</u>	22,460	25,114
Cash at bank and in hand		<u>15,061</u>	<u>25,196</u>
		52,521	68,510
Creditors: Amounts falling due within one year	<u>8</u>	<u>(194,250)</u>	<u>(149,005)</u>
Net current liabilities		<u>(141,729)</u>	<u>(80,495)</u>
Total assets less current liabilities		(125,024)	(62,274)
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>-</u>	<u>(7,410)</u>
Net liabilities		<u>(125,024)</u>	<u>(69,684)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(125,026)</u>	<u>(69,686)</u>
Total equity		<u>(125,024)</u>	<u>(69,684)</u>

For the financial year ending 31 January 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 17 April 2024 and signed on its behalf by:

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Mr N Land
Director

The notes on pages 2 to 7 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 January 2024

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

The Haven
Jason Road
Freshwater East
Pembroke
Pembrokeshire
SA71 5LE

These financial statements were authorised for issue by the Board on 17 April 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis. The directors believe that it is appropriate to prepare the accounts on a going concern basis despite the current year end position of overdrawn reserves, as some of the costs in the year were one off costs relating to starting to trade. This was funded by money loaned to the company by directors which will not be recalled within the next 12 months.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Fresh East Ltd

Notes to the Financial Statements for the Year Ended 31 January 2024

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & Machinery	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fresh East Ltd

Notes to the Financial Statements for the Year Ended 31 January 2024

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 26 (2023 - 32).

4 Loss before tax

Arrived at after charging/(crediting)

	2024	2023
	£	£
Depreciation expense	<u>5,568</u>	<u>6,073</u>

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Notes to the Financial Statements for the Year Ended 31 January 2024

5 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 February 2023	31,319	31,319
Additions	4,052	4,052
At 31 January 2024	35,371	35,371
Depreciation		
At 1 February 2023	13,098	13,098
Charge for the year	5,568	5,568
At 31 January 2024	18,666	18,666
Carrying amount		
At 31 January 2024	16,705	16,705
At 31 January 2023	18,221	18,221

6 Stocks

	2024 £	2023 £
Other inventories	15,000	18,200

7 Debtors

	2024 £	2023 £
Trade debtors	-	2,654
Other debtors	22,460	22,460
	22,460	25,114

Fresh East Ltd

Notes to the Financial Statements for the Year Ended 31 January 2024

8 Creditors

Creditors: amounts falling due within one year

	Note	2024 £	2023 £
Due within one year			
Trade creditors		9,772	9,735
Taxation and social security		30,603	24,326
Other related parties		116,179	113,831
Other creditors		37,696	1,113
		<u>194,250</u>	<u>149,005</u>

Due after one year

Loans and borrowings	10	<u>-</u>	<u>7,410</u>
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Creditors: amounts falling due after more than one year

	Note	2024 £	2023 £
Due after one year			
Loans and borrowings	10	<u>-</u>	<u>7,410</u>

9 Share capital

Allotted, called up and not fully paid shares

	2024		2023	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10 Loans and borrowings

	2024 £	2023 £
Non-current loans and borrowings		
HP and finance lease liabilities	<u>-</u>	<u>7,410</u>

Fresh East Ltd

Notes to the Financial Statements for the Year Ended 31 January 2024

11 Related party transactions

During the year the directors loaned money to the company. The loan totals £116,179 and is interest free and repayable on demand.

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.