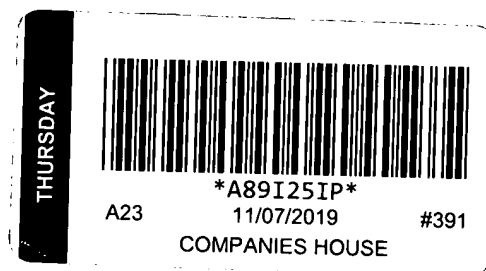




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**STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018
FOR
E. SIDWELL LIMITED**



**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 30 September 2018**

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E. SIDWELL LIMITED
COMPANY INFORMATION
for the year ended 30 September 2018

DIRECTORS:

A J Sidwell
D H Sidwell
F McQueen
Mrs A Sidwell

SECRETARY:

Mrs P D Sowter

REGISTERED OFFICE:

7 Berrington Road
Sydenham Industrial Estate
Leamington Spa
CV31 1NB

REGISTERED NUMBER:

00733621 (England and Wales)

AUDITORS:

Dafferns LLP
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

**STRATEGIC REPORT
for the year ended 30 September 2018**

The directors present their strategic report for the year ended 30 September 2018.

We are presenting a balanced and comprehensive review of the performance of our business during the year and its position at the year end. The review is consistent with the size and nature of our business taking into account the risks and uncertainties that we face.

REVIEW OF BUSINESS

The company operates in the wholesale fruit and vegetables market delivering fresh prepped produce, dairy and limited dry goods to restaurants, pubs, hotels, catering companies, schools, universities and local authorities.

Finally Managers and Owners are in agreement over the broad strategy.

- We will continue to maintain two distribution hubs, Leamington and Stratford, giving us a capacity ceiling of approximately £12M - £15M.
- We have centralised all accounts and order taking functions to the Stratford depot.
- We have trimmed our customer base so that we now operate in a tighter geographic radius and only supply good customers that pay on time and offer good margins (currently approx £9M pa turnover).
- We have completed the restructuring of our management team and mid-level staff, retaining only the most committed and industrious staff.

KEY PERFORMANCE INDICATORS

Maintaining a minimum 30% Gross margin (after prep costs) is a KPI we are pushing to achieve (we are not yet there but getting close).

We believe we could increase this further, up to 33% once all of our pricing operations are moved to Stratford. Management aims to reduce levels of waste across the business to zero, with the changes implemented at the Leamington warehouse playing a key role in almost fully achieving this target.

Now that we have trimmed our customer base to good customers who pay on time and who are located close to our two distribution hubs, we would like to increase turnover to reach our full capacity.

We estimate that we could add £3M - £6M to our current turnover levels. We will grow the business as fast as we can but only when the right opportunities materialise.

PRINCIPAL RISKS AND UNCERTAINTIES

One of the ongoing risks faced by the business is the risk of bad debts (which could be exacerbated by Brexit). The risk however is not significantly greater than past years and further steps have been taken to reduce bad debt risk by:

- Centralising credit control at the Stratford office and applying a much stricter credit control regime with slow payers. Furthermore we have reduced our business with UFC considerably.

FUTURE DEVELOPMENTS AND RESEARCH AND DEVELOPMENT

The Stratford operation will continue as it has over the past years, however the team will also be responsible for the core financial and administrative functions previously carried out at Leamington, centralising these functions at the Stratford office. The Leamington depot will continue to operate as a distribution hub and prep site.

No capital expenditure is planned other than the replacement of worn out vehicles.

**STRATEGIC REPORT
for the year ended 30 September 2018**

OUTLOOK

The directors believe that the company is in an ever improving position for the future, maintaining an ongoing focus on attracting new customers through our passion for quality and enhancing our net profit margin through further development of the company's internal efficiencies and waste minimisation. The outlook for the coming year looks positive.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'McQueen', written over a horizontal line.

F McQueen - Director

10 July 2019

**REPORT OF THE DIRECTORS
for the year ended 30 September 2018**

The directors present their report with the financial statements of the company for the year ended 30 September 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of wholesalers of fresh fruit and vegetables.

DIVIDENDS

No dividends will be distributed for the year ended 30 September 2018.

FUTURE DEVELOPMENTS

Future developments have been detailed in the strategic report in accordance with s414C(11) CA 2006.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2017 to the date of this report.

A J Sidwell
D H Sidwell
F McQueen
Mrs A Sidwell

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:



F McQueen - Director

10 July 2019

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF E. SIDWELL LIMITED

Opinion

We have audited the financial statements of E. Sidwell Limited (the 'company') for the year ended 30 September 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF E. SIDWELL LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Miller MA (Oxon) FCA (Senior Statutory Auditor)
for and on behalf of Dafferns LLP
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Date: 10 July 2019

E. SIDWELL LIMITED (REGISTERED NUMBER: 00733621)

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 September 2018

	Notes	2018 £	2017 £
TURNOVER	4	10,202,460	12,321,505
Cost of sales		(6,900,783)	(8,302,364)
GROSS PROFIT		3,301,677	4,019,141
Distribution costs		(2,385,884)	(2,858,929)
Administrative expenses		(805,230)	(961,128)
OPERATING PROFIT	6	110,563	199,084
Interest receivable and similar income		333	-
		110,896	199,084
Interest payable and similar expenses	7	(172,501)	(175,640)
(LOSS)/PROFIT BEFORE TAXATION		(61,605)	23,444
Tax on (loss)/profit	8	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(61,605)	23,444
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(61,605)	23,444

The notes form part of these financial statements

E. SIDWELL LIMITED (REGISTERED NUMBER: 00733621)

BALANCE SHEET
30 September 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	9	-	-
Tangible assets	10	1,143,904	1,333,716
		<u>1,143,904</u>	<u>1,333,716</u>
CURRENT ASSETS			
Stocks	11	127,529	136,483
Debtors	12	1,527,178	1,704,014
Cash at bank and in hand		155,191	21,940
		<u>1,809,898</u>	<u>1,862,437</u>
CREDITORS			
Amounts falling due within one year	13	(1,043,022)	(1,223,755)
NET CURRENT ASSETS		<u>766,876</u>	<u>638,682</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,910,780	1,972,398
CREDITORS			
Amounts falling due after more than one year	14	(1,636,370)	(1,636,383)
NET ASSETS		<u>274,410</u>	<u>336,015</u>
CAPITAL AND RESERVES			
Called up share capital	18	75	75
Revaluation reserve	19	588,641	588,641
Capital redemption reserve	19	25	25
Retained earnings	19	(314,331)	(252,726)
SHAREHOLDERS' FUNDS		<u>274,410</u>	<u>336,015</u>

The financial statements were approved by the Board of Directors on 10 July 2019 and were signed on its behalf by:



F McQueen - Director

E. SIDWELL LIMITED (REGISTERED NUMBER: 00733621)

**STATEMENT OF CHANGES IN EQUITY
for the year ended 30 September 2018**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Capital redemption reserve £	Total equity £
Balance at 1 October 2016	75	(276,170)	588,641	25	312,571
Changes in equity					
Total comprehensive income	-	23,444	-	-	23,444
Balance at 30 September 2017	75	(252,726)	588,641	25	336,015
Changes in equity					
Total comprehensive income	-	(61,605)	-	-	(61,605)
Balance at 30 September 2018	75	(314,331)	588,641	25	274,410

The notes form part of these financial statements

E. SIDWELL LIMITED (REGISTERED NUMBER: 00733621)

CASH FLOW STATEMENT
for the year ended 30 September 2018

	Notes	2018 £	2017 £
Cash flows from operating activities			
Cash generated from operations	1	454,207	604,280
Interest paid		(172,501)	(175,640)
Net cash from operating activities		<u>281,706</u>	<u>428,640</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(76,224)	(190,354)
Sale of tangible fixed assets		1,400	6,600
Interest received		333	-
Net cash from investing activities		<u>(74,491)</u>	<u>(183,754)</u>
Cash flows from financing activities			
Related party loan advances		4,196	(5,609)
Related party loan repayments		-	(100,000)
Other loan advances		(30,000)	-
Amount introduced by directors		(186)	100
Net cash from financing activities		<u>(25,990)</u>	<u>(105,509)</u>
Increase in cash and cash equivalents		<u>181,225</u>	<u>139,377</u>
Cash and cash equivalents at beginning of year	2	(26,034)	(165,411)
Cash and cash equivalents at end of year	2	<u><u>155,191</u></u>	<u><u>(26,034)</u></u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the year ended 30 September 2018

1. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2018	2017
	£	£
(Loss)/profit before taxation	(61,605)	23,444
Depreciation charges	266,036	293,197
Profit on disposal of fixed assets	(1,400)	(2,383)
Finance costs	172,501	175,640
Finance income	(333)	-
	<u>375,199</u>	<u>489,898</u>
Decrease in stocks	8,954	6,944
Decrease in trade and other debtors	202,813	92,090
(Decrease)/increase in trade and other creditors	(132,759)	15,348
	<u>454,207</u>	<u>604,280</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 September 2018

	30.9.18	1.10.17
	£	£
Cash and cash equivalents	155,191	21,940
Bank overdrafts	-	(47,974)
	<u>155,191</u>	<u>(26,034)</u>

Year ended 30 September 2017

	30.9.17	1.10.16
	£	£
Cash and cash equivalents	21,940	159,908
Bank overdrafts	(47,974)	(325,319)
	<u>(26,034)</u>	<u>(165,411)</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2018

1. STATUTORY INFORMATION

E. Sidwell 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. STATEMENT OF COMPLIANCE

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" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The accounts have been prepared on a going concern basis. During the 2018 year and previous years the directors have continued to reorganise and restructure operations, particularly at the Leamington site which is expected to continue to improve future profitability of the company.

The directors have considered the working capital requirements of the company and believe that the resources available to them, including loan capital introduced, are sufficient and appropriate for the continuing trading needs of the company.

Turnover

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, typically on dispatch of the goods.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2018

3. ACCOUNTING POLICIES - continued

Tangible fixed assets

Plant & machinery is recognised at cost and subsequently measured under the historical cost model being cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes any direct expenditure incurred to bring the asset to its current location and condition necessary for the asset to work as intended by management.

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

Plant & machinery - 20% - 33.3% on cost

Repairs and maintenance costs are charged to the statement of comprehensive income in the period in which they are incurred.

Any gains and losses on the disposal of tangible fixed assets are recognised in the statement of comprehensive income in the year that the disposal takes place.

Freehold property is shown at fair value, with changes in fair value shown in the revaluation reserve. A valuation was carried out by EH Commercial in March 2015.

Leasehold premises are long leasehold and are shown at fair value, with changes in fair value shown in the revaluation reserve. The directors plan for a professional valuation of the long leasehold premises in the near future.

No depreciation has been provided on any buildings during the year. The company follows a programme of maintenance of its properties, which includes the reinstatement of the fabric of the buildings, where necessary, in order to maintain them to a high standard. Accordingly, in the opinion of the directors, any element of depreciation would be immaterial and no provision has been made.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is determined by maintaining stock on a first-in, first-out basis.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

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 year 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2018

3. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the statement of comprehensive income in the period to which they relate.

Operating lease commitments

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in administrative expenses.

4. TURNOVER

The turnover and loss (2017 - profit) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2018 £	2017 £
Sales of goods	10,202,460	12,321,505
	<u>10,202,460</u>	<u>12,321,505</u>

5. EMPLOYEES AND DIRECTORS

	2018 £	2017 £
Wages and salaries	1,974,160	2,347,322
Social security costs	170,473	208,846
Other pension costs	22,997	19,524
	<u>2,167,630</u>	<u>2,575,692</u>

The average number of employees during the year was as follows:

	2018	2017
Warehouse	65	82
Administration	16	15
Directors	2	5
Sales	4	5
	<u>87</u>	<u>107</u>

	2018 £	2017 £
Directors' remuneration	106,718	212,546
Directors' pension contributions to money purchase schemes	880	850
	<u>107,598</u>	<u>213,396</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2018

5. EMPLOYEES AND DIRECTORS - continued

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>4</u>
------------------------	----------	----------

6. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2018 £	2017 £
Depreciation - owned assets	266,036	293,047
Profit on disposal of fixed assets	(1,400)	(2,383)
Goodwill amortisation	-	150
Auditors' remuneration	6,600	6,400
Other operating leases	<u>655</u>	<u>11,472</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018 £	2017 £
Bank interest	1,251	4,390
Other interest	<u>171,250</u>	<u>171,250</u>
	<u>172,501</u>	<u>175,640</u>

8. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 30 September 2018 nor for the year ended 30 September 2017.

9. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 October 2017 and 30 September 2018	<u>81,800</u>
AMORTISATION	
At 1 October 2017 and 30 September 2018	<u>81,800</u>
NET BOOK VALUE	
At 30 September 2018	<u>-</u>
At 30 September 2017	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2018

10. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £	Totals £
COST OR VALUATION				
At 1 October 2017	575,000	300,000	1,998,458	2,873,458
Additions	-	-	76,224	76,224
Disposals	-	-	(45,062)	(45,062)
At 30 September 2018	575,000	300,000	2,029,620	2,904,620
DEPRECIATION				
At 1 October 2017	-	-	1,539,742	1,539,742
Charge for year	-	-	266,036	266,036
Eliminated on disposal	-	-	(45,062)	(45,062)
At 30 September 2018	-	-	1,760,716	1,760,716
NET BOOK VALUE				
At 30 September 2018	575,000	300,000	268,904	1,143,904
At 30 September 2017	575,000	300,000	458,716	1,333,716

The freehold premises are stated at fair value. A valuation was carried out for these purposes in March 2015 by EH Commercial on an open market basis. The directors do not believe that this figure differs materially from fair value at 30 September 2018.

The long leasehold premises are stated at fair value. A valuation was carried out for these purposes in 2002 by the directors, based on external professional advice. The directors do not believe that this figure differs materially from fair value at 30 September 2018. The directors plan for a professional valuation of the long leasehold premises in the near future.

If the properties had not been revalued they would have been included at historical cost of £298,085 (2017: 298,085).

11. STOCKS

	2018 £	2017 £
Stocks of goods for resale	127,529	136,483

Stock recognised in cost of sales during the year as an expense was £6,900,783 (2017: £8,302,364).

12. DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	1,282,544	1,494,311
Other debtors	84,086	65,523
Prepayments	66,933	50,565
	1,433,563	1,610,399

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2018

12. DEBTORS - continued

	2018 £	2017 £
Amounts falling due after more than one year:		
Other debtors	<u>93,615</u>	<u>93,615</u>
Aggregate amounts	<u>1,527,178</u>	<u>1,704,014</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts (see note 15)	-	47,974
Trade creditors	915,965	1,045,670
Social security and other taxes	72,258	75,312
Other creditors	<u>54,799</u>	<u>54,799</u>
	<u>1,043,022</u>	<u>1,223,755</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Other creditors	<u>1,636,370</u>	<u>1,636,383</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>-</u>	<u>47,974</u>

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018 £	2017 £
Within one year	655	655
Between one and five years	<u>1,529</u>	<u>2,184</u>
	<u>2,184</u>	<u>2,839</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Bank overdrafts	<u>-</u>	<u>47,974</u>

The overdraft facility is secured by charges over the freehold properties at Unit 7 & 8a Berrington Road.

E. SIDWELL LIMITED (REGISTERED NUMBER: 00733621)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2018

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
75	Ordinary	£1	<u>75</u>	<u>75</u>

19. RESERVES

	Retained earnings £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 October 2017	(252,726)	588,641	25	335,940
Deficit for the year	(61,605)			(61,605)
At 30 September 2018	<u>(314,331)</u>	<u>588,641</u>	<u>25</u>	<u>274,335</u>

Retained earnings - represents cumulative profits and losses net of dividends and any other adjustments.

Revaluation reserve - represents the cumulative effect of revaluations of tangible fixed assets.

Capital redemption reserve - represents the cumulative nominal value of shares bought back by the company.

20. PENSION COMMITMENTS

The company operates a defined contribution scheme for employees. Contributions to the scheme during the financial year amounting to £22,998 (2017: £19,524) have been charged to the profit and loss account. At 30 September 2018 there were £904 of outstanding contributions to be paid over to the pension scheme (2017: £602).

21. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 September 2018 and 30 September 2017:

	2018 £	2017 £
A J Sidwell		
Balance outstanding at start of year	366	436
Amounts advanced	97,392	51,695
Amounts repaid	(97,206)	(51,765)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>552</u>	<u>366</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2018**

21. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

An interest free loan previously advanced to the company by Mr A.J. Sidwell for £250,000 remained outstanding as at 30 September 2018. This loan is repayable in more than one year.

An interest bearing loan previously advanced to the company by Mr D.H. Sidwell for £550,000 remained outstanding as at 30 September 2018. The loan bears interest at a rate of 11.5% and is repayable in more than one year.

An interest bearing loan previously advanced to the company by Mrs A Sidwell for £200,000 remained outstanding at 30 September 2018. The loan bears interest at a rate of 11.5% and is repayable in more than one year.

22. RELATED PARTY DISCLOSURES

Mr D.H. Sidwell is a beneficiary and trustee of a trust which has an interest in Sidwell & Kaye Limited. Mr D.H. Sidwell owns 90% of the share capital of Leisure U.K. Limited and is a director of that company.

Mr D.H. Sidwell is a director of Cambridge Market Intelligence.

Mr D.H. Sidwell owns 100% of the share capital of Safe One Limited and is a director of that company.

During the year there were the following related party transactions and balances:

i) £136,370 was owed by the company to Sidwell & Kaye Limited at 30 September 2018 (2017: £136,383). This amount is repayable in more than one year.

ii) In March 2006, a loan was advanced to the company for £500,000 by a trust of which Mr A J Sidwell is the settlor. The loan bears interest at a rate of 17% and is repayable in more than one year.

iii) E Sidwell Limited previously loaned £93,615 to Quadrangle One Limited, a company controlled by Mr D.H. Sidwell. The loan is interest free and repayable in more than one year.

iv) An interest free loan of £2,846 was outstanding at 30 September 2018 from Leisure UK Limited (2017: £2,783).

v) E Sidwell Limited was charged for consultancy services amounting to £10,000 (2017: £10,000) by Safe One Limited. At 30 September 2018, £10,000 was due to Safe One Limited (2017: £5,728).

No compensation was paid to key management personnel during the year. However during the year ended 30 September 2017 a total of key management personnel compensation of £239,347 was paid.

During the year, total key management personnel compensation (including employer's NI) of £121,140 (2017: £239,347) was paid.

23. ULTIMATE CONTROLLING PARTY

D.H. Sidwell controls 100% of the share capital of the company.