

REGISTERED NUMBER: 01370019 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

FOR

FOODWAY LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2018

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FOODWAY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2018

DIRECTORS:

K B Patel
N B Patel

REGISTERED OFFICE:

156-160 Battersea Bridge Road
LONDON
SW11 3AW

REGISTERED NUMBER:

01370019 (England and Wales)

BANKERS:

Barclays Bank Plc
P O Box 3
Croydon
Surrey
CR9 1UF

ABRIDGED BALANCE SHEET
31ST MARCH 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	808,346	804,329
Investment property	5	<u>13,943,150</u>	<u>13,352,527</u>
		<u>14,751,496</u>	<u>14,156,856</u>
CURRENT ASSETS			
Stocks		27,383	58,643
Debtors		18,644	9,390
Cash at bank and in hand		<u>128,672</u>	<u>68,444</u>
		174,699	136,477
CREDITORS			
Amounts falling due within one year		<u>(107,163)</u>	<u>(414,232)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>67,536</u>	<u>(277,755)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		14,819,032	13,879,101
CREDITORS			
Amounts falling due after more than one year	6	(2,995,000)	(2,720,000)
PROVISIONS FOR LIABILITIES	8	<u>(1,411,260)</u>	<u>(1,406,579)</u>
NET ASSETS		<u>10,412,772</u>	<u>9,752,522</u>
CAPITAL AND RESERVES			
Called up share capital		10,000	10,000
Revaluation reserve		579,603	-
Fair value reserve		9,100,750	9,201,474
Retained earnings		<u>722,419</u>	<u>541,048</u>
SHAREHOLDERS' FUNDS		<u>10,412,772</u>	<u>9,752,522</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

ABRIDGED BALANCE SHEET - continued
31ST MARCH 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31st March 2018 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors on 4th December 2018 and were signed on its behalf by:

K B Patel - Director

N B Patel - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018

1. STATUTORY INFORMATION

Foodway 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of value added tax.

Tangible fixed assets

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

Freehold property	- 4% on cost
Improvements to property	- 4% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Investment property

Investment properties are revalued annually and any surplus or deficit is shown in the profit and loss account. No depreciation is provided in respect of investment properties.

Stocks

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

Taxation

Taxation for the year 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.

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.

Hire purchase and leasing commitments

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2018

2. ACCOUNTING POLICIES - continued

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks remain with the lessor are charged to profit and loss account on a straight line basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2017 - 6) .

4. TANGIBLE FIXED ASSETS

	Totals
	£
COST OR VALUATION	
At 1st April 2017	1,110,965
Disposals	(83,318)
Revaluations	32,000
At 31st March 2018	<u>1,059,647</u>
DEPRECIATION	
At 1st April 2017	306,636
Charge for year	19,703
Eliminated on disposal	(75,038)
At 31st March 2018	<u>251,301</u>
NET BOOK VALUE	
At 31st March 2018	<u>808,346</u>
At 31st March 2017	<u>804,329</u>

Included in cost or valuation of land and buildings is freehold land of £ 30,967 (2017 - £ 30,967) which is not depreciated.

Cost or valuation at 31st March 2018 is represented by:

	Totals
	£
Cost	<u>480,044</u>

5. INVESTMENT PROPERTY

	Total
	£
FAIR VALUE	
At 1st April 2017	13,352,527
Additions	167,623
Revaluations	423,000
At 31st March 2018	<u>13,943,150</u>
NET BOOK VALUE	
At 31st March 2018	<u>13,943,150</u>
At 31st March 2017	<u>13,352,527</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2018

5. INVESTMENT PROPERTY - continued

Fair value at 31st March 2018 is represented by:

	£
Valuation in 2015	8,484,524
Valuation in 2016	559,000
Valuation in 2017	834,500
Valuation in 2018	423,000
Cost	<u>3,642,126</u>
	<u>13,943,150</u>

Investment properties were valued on an open market basis on 31st March 2018 by the directors .

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2018 £	2017 £
Repayable by instalments		
Bank loans - over 5 years	<u>2,995,000</u>	<u>2,720,000</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Bank overdrafts	15,478	23,463
Bank loans	<u>2,995,000</u>	<u>2,720,000</u>
	<u>3,010,478</u>	<u>2,743,463</u>

Barclays Bank holds legal charges over the Company's freehold and leasehold assets.

8. PROVISIONS FOR LIABILITIES

	2018 £	2017 £
Deferred taxation	<u>1,411,260</u>	<u>1,406,579</u>

	Deferred tax £
Balance at 1st April 2017	1,406,579
Decelerated capital allowances	<u>4,681</u>
Balance at 31st March 2018	<u>1,411,260</u>

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.