

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

FOR

FOODWAY LIMITED

Y R Associates
Chartered Certified Accountants
6 Ritherdon Road
LONDON
SW17 8QD

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FOR THE YEAR ENDED 31ST MARCH 2022

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FOODWAY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2022

DIRECTORS:

K B Patel
N B Patel

REGISTERED OFFICE:

18 Cleveland Gardens
Worcester Park
Surrey
KT4 7JJ

REGISTERED NUMBER:

01370019 (England and Wales)

ACCOUNTANTS:

Y R Associates
Chartered Certified Accountants
6 Ritherdon Road
LONDON
SW17 8QD

BANKERS:

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

FOODWAY LIMITED (REGISTERED NUMBER: 01370019)**BALANCE SHEET**
31ST MARCH 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Investment property	4	12,539,665	13,044,470
CURRENT ASSETS			
Debtors	5	327,252	270,944
Cash at bank		362,860	148,180
		<u>690,112</u>	<u>419,124</u>
CREDITORS			
Amounts falling due within one year	6	(253,470)	(202,485)
NET CURRENT ASSETS		<u>436,642</u>	<u>216,639</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		12,976,307	13,261,109
CREDITORS			
Amounts falling due after more than one year	7	(3,032,460)	(3,039,676)
PROVISIONS FOR LIABILITIES	9	<u>(1,578,345)</u>	<u>(1,374,221)</u>
NET ASSETS		<u>8,365,502</u>	<u>8,847,212</u>
CAPITAL AND RESERVES			
Called up share capital	10	10,000	10,000
Fair value reserve	11	7,260,300	7,497,119
Retained earnings	11	1,095,202	1,340,093
SHAREHOLDERS' FUNDS		<u>8,365,502</u>	<u>8,847,212</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 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
- (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

FOODWAY LIMITED (REGISTERED NUMBER: 01370019)

BALANCE SHEET - continued
31ST MARCH 2022

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 Board of Directors and authorised for issue on 26th September 2022 and were signed on its behalf by:

K B Patel - Director

N B Patel - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

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 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 as modified by the revaluation of certain assets.

Turnover

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

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2021 - 4) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st April 2021	13,044,470
Disposals	(472,110)
Revaluations	(32,695)
At 31st March 2022	12,539,665
NET BOOK VALUE	
At 31st March 2022	12,539,665
At 31st March 2021	13,044,470

Fair value at 31st March 2022 is represented by:

	£
Valuation in 2022	8,838,645
Cost	3,701,020
	12,539,665

Investment properties were valued on an open market basis on 31st March 2022 by Nalin Patel the director.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors and prepayments	84,346	73,199
Directors' current accounts	242,906	197,745
	327,252	270,944

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	10,781	5,324
Tax	149,400	108,336
Social security and other taxes	51,624	58,522
Other creditors and accruals	41,665	30,303
	253,470	202,485

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

	2022 £	2021 £
Bank loans - over 5 years	3,032,460	3,039,676

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

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

	2022	2021
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans - over 5 years	<u>3,032,460</u>	<u>3,039,676</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>3,043,241</u>	<u>3,045,000</u>

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

9. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred taxation	<u>1,578,345</u>	<u>1,374,221</u>

	Deferred tax £
Balance at 1st April 2021	1,374,221
Provided during year	<u>204,124</u>
Balance at 31st March 2022	<u>1,578,345</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

11. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1st April 2021	1,340,093	7,497,119	8,837,212
Deficit for the year	(149,015)		(149,015)
Dividends	(300,000)		(300,000)
Reserves transfer	<u>204,124</u>	<u>(236,819)</u>	<u>(32,695)</u>
At 31st March 2022	<u>1,095,202</u>	<u>7,260,300</u>	<u>8,355,502</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

12. RELATED PARTY DISCLOSURES

At the year end the directors owed the company £ 242,906 (2021 £197,745).

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.