

"AMENDED"

Company registration number: 01876796

New English Teas Limited

Unaudited financial statements

30 April 2017

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New English Teas Limited

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New English Teas Limited

Directors and other information

Director	N Houghton
Secretary	S A H Lloyd
Company number	01876796
Registered office	22 Spitfire Close Coventry Business Park Coventry Warwickshire CV5 6UR
Accountants	Harben Barker Limited Drayton Court Drayton Road Solihull West Midlands B90 4NG
Bankers	Lloyds TSB Plc 47 Milson Street Bath Somerset BA1 1DF

New English Teas Limited

**Chartered accountants report to the director on the preparation of the
unaudited statutory financial statements of New English Teas Limited
Year ended 30 April 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of New English Teas Limited for the year ended 30 April 2017 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of New English Teas Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of New English Teas Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than New English Teas Limited and its director as a body for our work or for this report.

It is your duty to ensure that New English Teas Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of New English Teas Limited. You consider that New English Teas Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of New English Teas Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Harben Barker Limited
Chartered Accountants

Drayton Court
Drayton Road
Solihull
West Midlands
B90 4NG

24 September 2018

New English Teas Limited

**Statement of financial position
30 April 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	8,723		156,374	
			8,723		156,374
Current assets					
Stocks		457,930		358,598	
Debtors	6	997,051		991,276	
Cash at bank and in hand		587,103		987,813	
		2,042,084		2,337,687	
Creditors: amounts falling due within one year	7	(49,993)		(445,496)	
Net current assets		1,992,091		1,892,191	
Total assets less current liabilities		2,000,814		2,048,565	
Provisions for liabilities			(1,350)		(1,700)
Net assets		1,999,464		2,046,865	
Capital and reserves					
Called up share capital		10,000		10,000	
Profit and loss account	8	1,989,464		2,036,865	
Shareholders funds		1,999,464		2,046,865	

For the year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 6 to 10 form part of these financial statements.

New English Teas Limited

Statement of financial position (continued)
30 April 2017

These financial statements were approved by the board of directors and authorised for issue on 24 September 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'N Houghton', with a horizontal line underneath.

N Houghton
Director

Company registration number: 01876796

The notes on pages 6 to 10 form part of these financial statements.

New English Teas Limited

Notes to the financial statements Year ended 30 April 2017

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 22 Spitfire Close, Coventry Business Park, Coventry, Warwickshire, CV5 6UR.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. 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 capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation and impairment losses.

New English Teas Limited

Notes to the financial statements (continued) Year ended 30 April 2017

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 10%	straight line
Fittings fixtures and equipment	- 10%	straight line
Office Equipment	- 33.3%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 8 (2016: 7).

New English Teas Limited

Notes to the financial statements (continued)
Year ended 30 April 2017

5. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Computer	Total
	£	£	£	£	£
Cost					
At 1 May 2016	145,742	4,000	19,938	12,072	181,752
Additions	-	-	778	770	1,548
Disposals	(145,742)	-	-	-	(145,742)
At 30 April 2017	<u>-</u>	<u>4,000</u>	<u>20,716</u>	<u>12,842</u>	<u>37,558</u>
Depreciation					
At 1 May 2016	-	2,400	12,890	10,088	25,378
Charge for the year	-	400	1,808	1,249	3,457
At 30 April 2017	<u>-</u>	<u>2,800</u>	<u>14,698</u>	<u>11,337</u>	<u>28,835</u>
Carrying amount					
At 30 April 2017	<u>-</u>	<u>1,200</u>	<u>6,018</u>	<u>1,505</u>	<u>8,723</u>
At 30 April 2016	<u>145,742</u>	<u>1,600</u>	<u>7,048</u>	<u>1,984</u>	<u>156,374</u>

6. Debtors

	2017	2016
	£	£
Trade debtors	457,176	300,689
Amounts owed by group undertakings and undertakings in which the company has a participating interest	221,227	221,227
Other debtors	318,648	469,360
	<u>997,051</u>	<u>991,276</u>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	16,288	15,959
Corporation tax	(17)	153,413
Social security and other taxes	2,345	2,087
Other creditors	31,377	274,037
	<u>49,993</u>	<u>445,496</u>

8. Reserves

The reserves are made up of the profit and loss account.

New English Teas Limited

Notes to the financial statements (continued) **Year ended 30 April 2017**

9. Controlling party

The company is under the control of its director.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

Reconciliation of equity

	At 1 May 2015			At 30 April 2016		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	155,842	-	155,842	156,374	-	156,374
Current assets	2,101,787	-	2,101,787	2,337,687	-	2,337,687
Creditors amounts falling due within 1 year	(222,813)	-	(222,813)	(445,496)	-	(445,496)
Net current assets	1,878,974	-	1,878,974	1,892,191	-	1,892,191
Total assets less current liabilities	2,034,816	-	2,034,816	2,048,565	-	2,048,565
Provisions for liabilities	-	-	-	-	(1,700)	(1,700)
Net assets	2,034,816	-	2,034,816	2,048,565	(1,700)	2,046,865
Equity	2,034,813	-	2,034,813	2,048,565	(1,700)	2,046,865

New English Teas Limited

Notes to the financial statements (continued) **Year ended 30 April 2017**

Reconciliation of profit or loss for the year

	At 30 April 2016		
	Previously stated	Effect of transition	FRS 102 (restated)
	£	£	£
Turnover	2,404,455	-	2,404,455
Cost of sales	(1,121,327)	-	(1,121,327)
Gross profit	1,283,128	-	1,283,128
Administrative expenses	(523,717)	-	(523,717)
Operating profit	759,411	-	759,411
Other interest receivable and similar income	7,751	-	7,751
Tax on Profit	(153,413)	(1,700)	(155,113)
Profit after taxation	613,749	(1,700)	612,049
Profit for the financial year	613,749	(1,700)	612,049

Due to the transition to FRS102 we have amended the previous year's figures to include deferred tax.

11. Ultimate Parent Holding

The company is a subsidiary of New English Foods Limited, a company registered in England and Wales, whose registered office is 225 Station Road, Knowle, Solihull, B93 0PU and company registration number is 05839062.