

Chiltern Quality Foods Limited

Annual Report and Unaudited Filleted Financial Statements
for the Year Ended 30 September 2019



Michael J Emery & Co Limited
CHARTERED ACCOUNTANTS

Chiltern Quality Foods Limited

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3</u>
Notes to the Unaudited Financial Statements	<u>4 to 8</u>

Chiltern Quality Foods Limited

Company Information

Directors	Mr PG King Mr WJ King Mr RW King
Company secretary	Mr CG Fountain
Registered office	52 The Boundary Oldbrook Milton Keynes Buckinghamshire MK6 2HT
Accountants	Michael J Emery & Co Limited 22 St John Street Newport Pagnell Buckinghamshire MK16 8HJ

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Chiltern Quality Foods Limited
for the Year Ended 30 September 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Chiltern Quality Foods Limited for the year ended 30 September 2019 as set out on pages 3 to 8 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 (ICAEW), 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 Board of Directors of Chiltern Quality Foods Limited, as a body, in accordance with the terms of our instructions. Our work has been undertaken solely to prepare for your approval the accounts of Chiltern Quality Foods Limited and state those matters that we have agreed to state to the Board of Directors of Chiltern Quality Foods Limited, 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 Chiltern Quality Foods Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Chiltern Quality Foods Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Chiltern Quality Foods Limited. You consider that Chiltern Quality Foods 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 accounts of Chiltern Quality Foods 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 accounts.

.....
Michael J Emery & Co Limited
22 St John Street
Newport Pagnell
Buckinghamshire
MK16 8HJ

25 August 2020

Chiltern Quality Foods Limited
(Registration number: 02407268)
Balance Sheet as at 30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	1	-
Current assets			
Stocks	<u>5</u>	13,071	12,490
Debtors	<u>6</u>	85,768	72,925
Cash at bank and in hand		<u>1,189,867</u>	<u>1,191,501</u>
		1,288,706	1,276,916
Creditors: Amounts falling due within one year	<u>7</u>	<u>(861,425)</u>	<u>(858,213)</u>
Net current assets		<u>427,281</u>	<u>418,703</u>
Net assets		<u>427,282</u>	<u>418,703</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>427,182</u>	<u>418,603</u>
Total equity		<u>427,282</u>	<u>418,703</u>

For the financial year ending 30 September 2019 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 25 August 2020 and signed on its behalf by:

.....

Mr RW King
Director

Chiltern Quality Foods Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom. Registration number 02407268.

The address of its registered office is:

52 The Boundary
Oldbrook
Milton Keynes
Buckinghamshire
MK6 2HT
UK

These financial statements were authorised for issue by the Board on 25 August 2020.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Turnover

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of that transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary assets measured in terms of historical cost in a foreign currency are not retranslated.

Chiltern Quality Foods Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Computer equipment	20% on cost

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.

Trade 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.

Chiltern Quality Foods Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

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.

Trade 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.

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 during the year, including directors, was 4 (2018 - 4).

Chiltern Quality Foods Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 October 2018	3,822	3,822
At 30 September 2019	3,822	3,822
Depreciation		
At 1 October 2018	3,821	3,821
At 30 September 2019	3,821	3,821
Carrying amount		
At 30 September 2019	1	1

5 Stocks

	2019 £	2018 £
Inventory	13,071	12,490

6 Debtors

	2019 £	2018 £
Trade debtors	69,768	61,414
Prepayments	3,325	1,240
VAT debtor	9,510	8,475
Provision for bad debts	3,165	1,451
Corporation tax control	-	345
Total current trade and other debtors	85,768	72,925

Chiltern Quality Foods Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Trade creditors		60,249	57,473
Accruals		1,200	1,180
Other creditors		17,607	24,863
Intercompany		780,702	774,697
Corporation tax control		1,667	-
		<u>861,425</u>	<u>858,213</u>

8 Related party transactions

Summary of transactions with entities with joint control or significant interest

Crowndale Ltd.

(A company in which W J King is a director)

During the year Chiltern Quality Foods Limited were invoiced £49,163 (2018: £48,997) for the provision of management services from Crowndale Limited. At the balance sheet date the amount due to Crowndale Limited. was £805,201 (2018: £794,295).

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.