

Newquay Fruit Sales Limited

**Unaudited Abbreviated Accounts
Year Ended 31 October 2015**

Company Registration Number: 03102762

Newquay Fruit Sales Limited
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Newquay Fruit Sales Limited
Abbreviated Balance Sheet
31 October 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible fixed assets	<u>2</u>	44,619	49,119
Tangible fixed assets	<u>2</u>	434,762	434,772
		<u>479,381</u>	<u>483,891</u>
Current assets			
Stocks		39,928	37,483
Debtors		223,186	243,071
Cash at bank and in hand		<u>54</u>	<u>101</u>
		263,168	280,655
Creditors: Amounts falling due within one year		<u>(494,730)</u>	<u>(426,347)</u>
Net current liabilities		<u>(231,562)</u>	<u>(145,692)</u>
Total assets less current liabilities		247,819	338,199
Creditors: Amounts falling due after more than one year		(42,104)	(35,407)
Provisions for liabilities		<u>(20,598)</u>	<u>(21,833)</u>
Net assets		<u>185,117</u>	<u>280,959</u>
Capital and reserves			
Called up share capital	<u>4</u>	10,000	10,000
Capital redemption reserve		10,000	10,000
Profit and loss account		<u>165,117</u>	<u>260,959</u>
Shareholders' funds		<u>185,117</u>	<u>280,959</u>

The notes on pages 3 to 5 form an integral part of these financial statements.

Newquay Fruit Sales Limited
Abbreviated Balance Sheet
31 October 2015 continued

For the year ending 31 October 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 29 July 2016 and signed on its behalf by:

Mr G D Craze
Director

Mrs R E Craze
Director

Company Registration Number: 03102762

The notes on pages 3 to 5 form an integral part of these financial statements.

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Newquay Fruit Sales Limited

Notes to the Abbreviated Accounts

Year Ended 31 October 2015 continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straightline basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Acquired goodwill is written off in equal instalments over its estimated useful economic life.

Asset class	Amortisation method and rate
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Goodwill	Straight line over 20 years
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Depreciation

Depreciation is calculated to write off the cost less estimated residual value of fixed assets over their estimated useful lives. No depreciation is charged on freehold land.

Buildings are maintained to such a standard that their estimated residual value is not less than their cost and therefore no depreciation has been charged as it is not material

Asset class	Depreciation method and rate
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Plant and machinery	20 -25% reducing balance
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Motor vehicles	25% reducing balance
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Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Newquay Fruit Sales Limited
Notes to the Abbreviated Accounts
Year Ended 31 October 2015 continued

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 November 2014	90,000	686,927	776,927
Additions	-	50,864	50,864
Disposals	-	(66,129)	(66,129)
At 31 October 2015	90,000	671,662	761,662
Depreciation			
At 1 November 2014	40,881	252,155	293,036
Charge for the year	4,500	44,121	48,621
Eliminated on disposals	-	(59,376)	(59,376)
At 31 October 2015	45,381	236,900	282,281
Net book value			
At 31 October 2015	44,619	434,762	479,381
At 31 October 2014	49,119	434,772	483,891

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2015 £	2014 £
Amounts falling due within one year	241,920	189,186
Amounts falling due after more than one year	42,104	35,407
Total secured creditors	284,024	224,593

Newquay Fruit Sales Limited
Notes to the Abbreviated Accounts
Year Ended 31 October 2015 continued

4 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary A shares of £1 each	10,000	10,000	10,000	10,000
	<hr/>	<hr/>	<hr/>	<hr/>

5 Related party transactions

Directors' advances and credits

	2015 Advance/ Credit £	2015 Repaid £	2014 Advance/ Credit £	2014 Repaid £
Mr G D Craze				
Interest free loans	15,915	10,500	15,655	7,184
	<hr/>	<hr/>	<hr/>	<hr/>
Mrs R E Craze				
Interest free loans	15,915	10,500	15,655	7,184
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