

Newquay Fruit Sales Limited trading as FreshPoint
Annual Report and Unaudited Financial Statements
Year Ended 30 April 2019

Registration number: 03102762

Newquay Fruit Sales Limited **trading as FreshPoint**

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Newquay Fruit Sales Limited

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Balance Sheet

30 April 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	32,099	36,107
Tangible assets	<u>5</u>	383,664	386,325
		<u>415,763</u>	<u>422,432</u>
Current assets			
Stocks		50,979	42,105
Debtors	<u>6</u>	287,171	199,251
Cash at bank and in hand		<u>105</u>	<u>2,467</u>
		338,255	243,823
Creditors: Amounts falling due within one year	<u>7</u>	<u>(662,319)</u>	<u>(488,642)</u>
Net current liabilities		<u>(324,064)</u>	<u>(244,819)</u>
Total assets less current liabilities		91,699	177,613
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(57,458)</u>	<u>(119,867)</u>
Provisions for liabilities		<u>(13,239)</u>	<u>(13,072)</u>
Net assets		<u>21,002</u>	<u>44,674</u>
Capital and reserves			
Called up share capital	<u>9</u>	10,000	10,000
Capital redemption reserve		10,000	10,000
Profit and loss account		<u>1,002</u>	<u>24,674</u>
Total equity		<u>21,002</u>	<u>44,674</u>

The notes on pages 3 to 10 form an integral part of these financial statements.

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Balance Sheet

30 April 2019

For the financial year ending 30 April 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 January 2020 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 10 form an integral part of these financial statements.

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Notes to the Financial Statements

Year Ended 30 April 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Wholesale Fruit Market
Springfield Road
Newquay
Cornwall
TR7 1RT

These financial statements were authorised for issue by the Board on 30 January 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. There are no material departures from FRS 102.

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.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. This depends on the continued financial support of bankers.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

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.

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Notes to the Financial Statements

Year Ended 30 April 2019

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 corporation 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 on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated in the balance sheet 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
Motor Vehicles	25% reducing balance
Plant, Machinery and Equipment	25% reducing balance

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10 years straight line

Stocks

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.

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Year Ended 30 April 2019

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Financial Statements

Year Ended 30 April 2019

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 17 (2018 - 10).

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Notes to the Financial Statements

Year Ended 30 April 2019

4 Intangible assets

	Goodwill £
Cost or valuation	
At 1 May 2018	90,000
At 30 April 2019	90,000
Amortisation	
At 1 May 2018	53,893
Amortisation charge	4,008
At 30 April 2019	57,901
Carrying amount	
At 30 April 2019	32,099
At 30 April 2018	36,107

5 Tangible assets

	Land and buildings £	Motor vehicles £	Office and computer equipment £	Total £
Cost or valuation				
At 1 May 2018	273,832	193,807	223,011	690,650
Additions	-	24,630	4,464	29,094
At 30 April 2019	273,832	218,437	227,475	719,744
Depreciation				
At 1 May 2018	-	111,545	192,780	304,325
Charge for the year	-	23,955	7,800	31,755
At 30 April 2019	-	135,500	200,580	336,080
Carrying amount				
At 30 April 2019	273,832	82,937	26,895	383,664
At 30 April 2018	273,832	82,262	30,231	386,325

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Notes to the Financial Statements

Year Ended 30 April 2019

6 Debtors

	2019	2018
	£	£
Trade debtors	235,689	180,096
Other debtors	43,582	10,431
Prepayments	7,900	8,724
	<u>287,171</u>	<u>199,251</u>

7 Creditors

	2019	2018
	£	£
Due within one year		
Loans and borrowings	8 345,742	281,322
Trade creditors	259,376	186,364
Corporation tax	3,465	339
Social security and other taxes	5,850	4,763
Other creditors	7,630	3,802
Accrued expenses	40,256	12,052
	<u>662,319</u>	<u>488,642</u>

	2019	2018
	£	£
Due after one year		
Loans and borrowings	8 <u>57,458</u>	<u>119,867</u>

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Notes to the Financial Statements

Year Ended 30 April 2019

8 Loans and borrowings

	2019	2018
	£	£
Loans and borrowings due after one year		
Bank borrowings	36,045	91,825
Finance lease liabilities	21,413	28,042
	<u>57,458</u>	<u>119,867</u>

	2019	2018
	£	£
Current loans and borrowings		
Bank borrowings	56,167	51,722
Bank overdrafts	271,750	216,574
Finance lease liabilities	17,825	13,026
	<u>345,742</u>	<u>281,322</u>

9 Share capital

Allotted, called up and fully paid shares

	No.	2019	No.	2018
		£		£
Ordinary A shares of £1 each	10,000	10,000	10,000	10,000

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Notes to the Financial Statements

Year Ended 30 April 2019

10 Related party transactions

Advances to directors

	At 1 May 2018 £	Advances to director £	Repayments by director £	At 30 April 2019 £
2019				
Directors current account	(2,831)	38,484	(9,082)	26,571

	At 1 November 2016 £	Advances to director £	Repayments by director £	At 30 April 2018 £
2018				
Directors current account	(3,116)	21,081	(20,796)	(2,831)

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.