

Newquay Fruit Sales Limited trading as FreshPoint
Annual Report and Unaudited Financial Statements
Year Ended 30 April 2022

Registration number: 03102762

Newquay Fruit Sales Limited
trading as FreshPoint

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Newquay Fruit Sales Limited
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Statement of Income and Retained Earnings

Year Ended 30 April 2022

	Note	2022 £	2021 £
Turnover		2,494,125	2,151,503
Cost of sales		<u>(1,645,129)</u>	<u>(1,358,699)</u>
Gross profit		848,996	792,804
Distribution costs		(615,643)	(555,672)
Administrative expenses		(160,393)	(216,048)
Other operating income		<u>27,563</u>	<u>110,803</u>
Operating profit		<u>100,523</u>	<u>131,887</u>
Other interest receivable and similar income		2	-
Interest payable and similar charges		<u>(14,679)</u>	<u>(30,163)</u>
		<u>(14,677)</u>	<u>(30,163)</u>
Profit before tax		85,846	101,724
Taxation		<u>(18,911)</u>	<u>(19,929)</u>
Profit for the financial year		66,935	81,795
Retained earnings brought forward		18,192	17,597
Dividends paid		<u>(20,617)</u>	<u>(81,200)</u>
Retained earnings carried forward		<u><u>64,510</u></u>	<u><u>18,192</u></u>

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Balance Sheet

30 April 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	20,075	24,083
Tangible assets	<u>5</u>	351,020	345,873
		<u>371,095</u>	<u>369,956</u>
Current assets			
Stocks		32,500	54,096
Debtors	<u>6</u>	279,822	154,647
Cash at bank and in hand		<u>9,900</u>	<u>14,572</u>
		322,222	223,315
Creditors: Amounts falling due within one year	<u>7</u>	<u>(466,374)</u>	<u>(374,148)</u>
Net current liabilities		<u>(144,152)</u>	<u>(150,833)</u>
Total assets less current liabilities		226,943	219,123
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(127,753)</u>	<u>(170,976)</u>
Provisions for liabilities		<u>(14,680)</u>	<u>(9,955)</u>
Net assets		<u>84,510</u>	<u>38,192</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>64,510</u>	<u>18,192</u>
Shareholders' funds		<u>84,510</u>	<u>38,192</u>

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Balance Sheet

30 April 2022

For the financial year ending 30 April 2022 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 31 May 2023 and signed on its behalf by:

.....
Mr G D Craze
Director

.....
Mrs R E Craze
Director

Company Registration Number: 03102762

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Notes to the Unaudited Financial Statements

Year Ended 30 April 2022

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 31 May 2023.

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 Unaudited Financial Statements

Year Ended 30 April 2022

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classed as relating to revenue or assets. Grants relating to revenue are recognised as income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

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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Notes to the Unaudited Financial Statements

Year Ended 30 April 2022

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 Unaudited Financial Statements

Year Ended 30 April 2022

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 19 (2021 - 17).

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Notes to the Unaudited Financial Statements

Year Ended 30 April 2022

4 Intangible assets

	Goodwill £
Cost or valuation	
At 1 May 2021	90,000
At 30 April 2022	90,000
Amortisation	
At 1 May 2021	65,917
Amortisation charge	4,008
At 30 April 2022	69,925
Carrying amount	
At 30 April 2022	20,075
At 30 April 2021	24,083

5 Tangible assets

	Land and buildings £	Motor vehicles £	Office and computer equipment £	Total £
Cost or valuation				
At 1 May 2021	273,832	186,532	246,593	706,957
Additions	-	-	26,758	26,758
At 30 April 2022	273,832	186,532	273,351	733,715
Depreciation				
At 1 May 2021	-	142,125	218,959	361,084
Charge for the year	-	11,104	10,507	21,611
At 30 April 2022	-	153,229	229,466	382,695
Carrying amount				
At 30 April 2022	273,832	33,303	43,885	351,020
At 30 April 2021	273,832	44,407	27,634	345,873

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Notes to the Unaudited Financial Statements

Year Ended 30 April 2022

6 Debtors

	2022 £	2021 £
Trade debtors	194,221	111,587
Prepayments	8,185	4,997
Other debtors	77,416	38,063
	<u>279,822</u>	<u>154,647</u>

7 Creditors

	Note	2022 £	2020 £
Due within one year			
Loans and borrowings	<u>8</u>	189,036	159,145
Trade creditors		176,302	125,045
Corporation tax		46,746	36,005
Social security and other taxes		7,020	3,861
Other creditors		6,938	3,971
Accrued expenses		40,332	46,121
		<u>466,374</u>	<u>374,148</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £189,036 (2021 - £159,145).

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>127,753</u>	<u>170,976</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £127,753 (2021 - £170,975).

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Notes to the Unaudited Financial Statements

Year Ended 30 April 2022

8 Loans and borrowings

	2022	2021
	£	£
Loans and borrowings due after one year		
HP and finance lease liabilities	5,430	110
Other borrowings	122,323	170,866
	<u>127,753</u>	<u>170,976</u>

	2022	2021
	£	£
Current loans and borrowings		
Bank borrowings	-	270
Bank overdrafts	133,116	125,811
Hire purchase contracts	2,715	7,808
Other borrowings	53,205	25,256
	<u>189,036</u>	<u>159,145</u>

9 Share capital

Allotted, called up and fully paid shares

	No.	2022	No.	2021
		£		£
Ordinary A shares of £1 each	10,000	10,000	10,000	10,000
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

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Notes to the Unaudited Financial Statements

Year Ended 30 April 2022

10 Related party transactions

Advances to directors

	At 1 May 2021 £	Advances to director £	Repayments by director £	At 30 April 2022 £
2022				
Directors current account	-	44,503	(27,007)	17,496

	At 1 May 2020 £	Advances to director £	Repayments by director £	At 30 April 2021 £
2021				
Directors current account	65,141	16,059	(81,200)	-

Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Newquay Fruit Sales Limited
trading as FreshPoint

Year Ended 30 April 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Newquay Fruit Sales Limited for the year ended 30 April 2022 as set out on pages 1 to 11 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/membership/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Newquay Fruit Sales Limited, as a body, in accordance with the terms of our engagement letter dated 27 February 2017. Our work has been undertaken solely to prepare for your approval the accounts of Newquay Fruit Sales Limited and state those matters that we have agreed to state to the Board of Directors of Newquay Fruit Sales 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 Newquay Fruit Sales Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Newquay Fruit Sales 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 Newquay Fruit Sales Limited. You consider that Newquay Fruit Sales 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 Newquay Fruit Sales 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.

.....
Francis Clark LLP
Chartered Accountants
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

31 May 2023

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.