

**REGISTERED NUMBER: 03255798 (England and Wales)**

**Strategic Report, Report of the Directors and  
Financial Statements  
For The Year Ended 30 September 2018  
for  
Suncrop Produce Limited**

**Contents of the Financial Statements  
For The Year Ended 30 September 2018**

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Company Information  
For The Year Ended 30 September 2018

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**DIRECTORS:**

Mrs V Bliss  
D R Lynch  
A Woodcock

**REGISTERED OFFICE:**

Chilterns  
Commonside Road  
Harlow  
Essex  
CM18 7EZ

**REGISTERED NUMBER:**

03255798 (England and Wales)

**AUDITORS:**

Gless Wallis Crisp LLP  
Registered Auditor  
10-12 Mulberry Green  
Old Harlow  
Essex  
CM17 0ET

**Strategic Report  
For The Year Ended 30 September 2018**

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**PRINCIPAL ACTIVITIES**

The company's principal activity during the year was wholesale merchandising of fresh fruit and vegetables to UK supermarkets. There have not been any significant changes in the company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely changes to the company's activities in the next year.

**REVIEW OF BUSINESS**

The directors are pleased with the results of the company for the year ended 30 September 2018. Turnover has increased by almost £3.5 million in what is considered a very competitive marketplace and gross profit remains constant at around 3.7%. The shareholders' funds after taxation and dividends show a moderate increase over the previous year.

The company continues to pursue a policy of researching new varieties for an ever demanding consumer and is well placed to confront the challenges associated with this sector. Furthermore, the company has embarked upon a program of investment to help satisfy the multiple retailers' pursuit of all year round UK grown product.

In a highly competitive industry, the directors foresee continued growth and are confident the business can continue to adapt to market trends and pressures.

**KEY PERFORMANCE INDICATORS**

The directors/management of the company have identified Gross and Net margin analysis, Cash Flow forecasting, Stock Management, Profitability by Customer/Supplier and Profitability by Product as being critical to the success of the business. Reports are regularly produced providing a foundation for sound management of the company's affairs.

**FINANCIAL RISK MANAGEMENT**

**Currency Risk**

Much of the company's winter programmes are sourced from Europe, currency positions and exchange rate movements are constantly monitored.

**Credit Risk**

The company's main customer is a nationally recognised, well-established company resulting in minimal exposure to credit risk.

**Liquidity Risk**

Cash flow is regularly monitored and a stringent credit control policy has been adopted by the management.

**Price Risk**

Whilst prices with growers are agreed in advance, they are discounted during promotional periods with the customer.

**Supply Risk**

Supply of product is shared by a number of suppliers, reducing the risk of non-supply when product is scarce.

**ON BEHALF OF THE BOARD:**

A Woodcock - Director

26 June 2019

**Report of the Directors  
For The Year Ended 30 September 2018**

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The directors present their report with the financial statements of the company for the year ended 30 September 2018.

**DIVIDENDS**

An interim dividend of £1,125 per share was paid on 27 September 2018. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30 September 2018 will be £ 112,500 .

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2017 to the date of this report.

Mrs V Bliss  
D R Lynch  
A Woodcock

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Giess Wallis Crisp LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

A Woodcock - Director

26 June 2019

### **Opinion**

We have audited the financial statements of Suncrop Produce Limited (the 'company') for the year ended 30 September 2018 which comprise the Statement of Income and Retained Earnings, Balance Sheet, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

#### **The impact of uncertainties due to the UK exiting the European Union on our audit**

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of debtors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

### **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Tony Crisp FCA (Senior Statutory Auditor)  
for and on behalf of Giess Wallis Crisp LLP  
Registered Auditor  
10-12 Mulberry Green  
Old Harlow  
Essex  
CM17 0ET

26 June 2019



**Statement of Income and Retained Earnings**  
**For The Year Ended 30 September 2018**

	Notes	2018 £	2017 £
<b>TURNOVER</b>		<b>38,072,427</b>	34,598,037
Cost of sales		<u>36,662,493</u>	<u>33,254,232</u>
<b>GROSS PROFIT</b>		<b>1,409,934</b>	1,343,805
Administrative expenses		<u>1,558,983</u> <u>(149,049)</u>	<u>1,363,265</u> <u>(19,460)</u>
Other operating income		<u>424,251</u>	<u>203,425</u>
<b>OPERATING PROFIT</b>	4	<b>275,202</b>	183,965
Interest receivable and similar income		<u>277</u> <u>275,479</u>	<u>358</u> <u>184,323</u>
Interest payable and similar expenses	5	<u>9,536</u>	<u>11,222</u>
<b>PROFIT BEFORE TAXATION</b>		<b>265,943</b>	173,101
Tax on profit	6	<u>53,901</u>	<u>33,191</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>212,042</b>	139,910
Retained earnings at beginning of year		<b>708,001</b>	703,091
Dividends	7	<b>(112,500)</b>	(135,000)
<b>RETAINED EARNINGS AT END OF YEAR</b>		<u><b>807,543</b></u>	<u>708,001</u>

The notes form part of these financial statements

**Balance Sheet**  
**30 September 2018**

		2018		2017	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8		246,696		313,166
Investments	9		<u>250,001</u>		<u>-</u>
			496,697		313,166
<b>CURRENT ASSETS</b>					
Stocks	10	217,668		162,310	
Debtors	11	6,914,586		4,878,191	
Cash at bank and in hand		<u>228,414</u>		<u>2,951</u>	
		7,360,668		5,043,452	
<b>CREDITORS</b>					
Amounts falling due within one year	12	<u>7,049,672</u>		<u>4,645,278</u>	
<b>NET CURRENT ASSETS</b>			<u>310,996</u>		<u>398,174</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			807,693		711,340
<b>PROVISIONS FOR LIABILITIES</b>	15		<u>-</u>		<u>3,189</u>
<b>NET ASSETS</b>			<u>807,693</u>		<u>708,151</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	16		100		100
Capital redemption reserve	17		50		50
Retained earnings	17		<u>807,543</u>		<u>708,001</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>807,693</u>		<u>708,151</u>

The financial statements were approved by the Board of Directors on 26 June 2019 and were signed on its behalf by:

A Woodcock - Director

**Cash Flow Statement**  
**For The Year Ended 30 September 2018**

		2018	2017
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(477,657)	143,919
Interest paid		(9,536)	(11,222)
Tax paid		(53,525)	(24,960)
Net cash from operating activities		<u>(540,718)</u>	<u>107,737</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(44,061)	(41,930)
Purchase of fixed asset investments		(250,001)	-
Sale of tangible fixed assets		20,500	12,250
Interest received		277	358
Net cash from investing activities		<u>(273,285)</u>	<u>(29,322)</u>
<b>Cash flows from financing activities</b>			
Amount introduced by directors		112,500	-
Amount withdrawn by directors		(113,279)	(73,461)
Equity dividends paid		(112,500)	(135,000)
Net cash from financing activities		<u>(113,279)</u>	<u>(208,461)</u>
<b>Decrease in cash and cash equivalents</b>		<u>(927,282)</u>	<u>(130,046)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	(267,253)	(137,207)
<b>Cash and cash equivalents at end of year</b>	2	<u>(1,194,535)</u>	<u>(267,253)</u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement  
For The Year Ended 30 September 2018**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Profit before taxation	<b>265,943</b>	173,101
Depreciation charges	<b>92,132</b>	90,839
Profit on disposal of fixed assets	<b>(2,100)</b>	(2,133)
Government grants	<b>(1)</b>	-
Finance costs	<b>9,536</b>	11,222
Finance income	<b>(277)</b>	(358)
	<b>365,233</b>	272,671
(Increase)/decrease in stocks	<b>(55,358)</b>	30,412
Increase in trade and other debtors	<b>(2,033,029)</b>	(426,775)
Increase in trade and other creditors	<b>1,245,497</b>	267,611
<b>Cash generated from operations</b>	<b>(477,657)</b>	143,919

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 30 September 2018**

	<b>30/9/18</b>	<b>1/10/17</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b>228,414</b>	2,951
Bank overdrafts	<b>(1,422,949)</b>	(270,204)
	<b>(1,194,535)</b>	(267,253)

**Year ended 30 September 2017**

	<b>30/9/17</b>	<b>1/10/16</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	2,951	2,498
Bank overdrafts	(270,204)	(139,705)
	(267,253)	(137,207)

**Notes to the Financial Statements  
For The Year Ended 30 September 2018**

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**1. STATUTORY INFORMATION**

Suncrop Produce Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Significant judgements and estimates**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no estimates and assumptions which have had a significant risk of causing a material adjustment to the carrying amount of assets and liabilities

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

**Government grants**

During the year Suncrop Produce Ltd received a government grant totalling £154,703.67 through the Innovate UK scheme. This was for a project that has now been completed.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Notes to the Financial Statements - continued**  
**For The Year Ended 30 September 2018**

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**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company has elected to apply the provisions of Section 11: 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade debtors and creditors.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Debtors**

Short terms debtors are measured at transaction price, less any impairment.

**Cash and cash equivalents**

Cash is represented by current accounts, cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Creditors**

Short term creditors are measured at the transaction price.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**Notes to the Financial Statements - continued**  
**For The Year Ended 30 September 2018**

**2. ACCOUNTING POLICIES - continued**

**Going concern**

The accounts have been prepared on a going concern basis. Having carried out a detailed review of the company's resources and the challenges presented by the current economic climate, the directors are satisfied that the company has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts.

**3. EMPLOYEES AND DIRECTORS**

	2018	2017
	£	£
Wages and salaries	891,356	773,529
Social security costs	114,834	102,941
Other pension costs	10,237	6,944
	<u>1,016,427</u>	<u>883,414</u>

The average number of employees during the year was as follows:

	2018	2017
Staff	<u>16</u>	<u>15</u>

	2018	2017
	£	£
Directors' remuneration	<u>412,800</u>	<u>286,000</u>

Information regarding the highest paid director is as follows:

	2018	2017
	£	£
Emoluments etc	<u>140,000</u>	<u>140,000</u>

**4. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2018	2017
	£	£
Other operating leases	12,393	-
Depreciation - owned assets	92,131	90,839
Profit on disposal of fixed assets	(2,100)	(2,133)
Auditors' remuneration	10,000	9,500
Foreign exchange differences	<u>6,953</u>	<u>(2,535)</u>

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2018	2017
	£	£
Bank interest	2,323	4,079
Other interest	<u>7,213</u>	<u>7,143</u>
	<u>9,536</u>	<u>11,222</u>

Notes to the Financial Statements - continued  
For The Year Ended 30 September 2018

6. **TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2018 £	2017 £
Current tax:		
UK corporation tax	59,677	44,114
Deferred tax	(5,776)	(10,923)
Tax on profit	<u>53,901</u>	<u>33,191</u>

7. **DIVIDENDS**

	2018 £	2017 £
Ordinary shares of £1 each		
Interim	<u>112,500</u>	<u>135,000</u>

8. **TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 October 2017	232,233	297,555	212,840	742,628
Additions	-	44,061	-	44,061
Disposals	-	-	(43,800)	(43,800)
At 30 September 2018	<u>232,233</u>	<u>341,616</u>	<u>169,040</u>	<u>742,889</u>
<b>DEPRECIATION</b>				
At 1 October 2017	81,161	235,328	112,973	429,462
Charge for year	4,644	45,298	42,189	92,131
Eliminated on disposal	-	-	(25,400)	(25,400)
At 30 September 2018	<u>85,805</u>	<u>280,626</u>	<u>129,762</u>	<u>496,193</u>
<b>NET BOOK VALUE</b>				
At 30 September 2018	<u>146,428</u>	<u>60,990</u>	<u>39,278</u>	<u>246,696</u>
At 30 September 2017	<u>151,072</u>	<u>62,227</u>	<u>99,867</u>	<u>313,166</u>

9. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Unlisted investments £	Totals £
<b>COST</b>			
Additions	1	250,000	250,001
At 30 September 2018	<u>1</u>	<u>250,000</u>	<u>250,001</u>
<b>NET BOOK VALUE</b>			
At 30 September 2018	<u>1</u>	<u>250,000</u>	<u>250,001</u>



Notes to the Financial Statements - continued  
For The Year Ended 30 September 2018

10. **STOCKS**

	2018	2017
	£	£
Stocks	<u>217,668</u>	<u>162,310</u>

11. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade debtors	3,137,301	3,176,661
Other debtors	2,663,740	664,432
Directors' current accounts	748,495	747,716
VAT	328,072	266,433
Deferred tax asset	2,587	-
Prepayments and accrued income	34,391	22,949
	<u>6,914,586</u>	<u>4,878,191</u>

12. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Bank loans and overdrafts (see note 13)	1,422,949	270,204
Trade creditors	4,874,680	4,061,872
Tax	59,930	53,778
Social security and other taxes	41,571	30,179
Other creditors	75,245	72,662
Accrued expenses	575,297	156,583
	<u>7,049,672</u>	<u>4,645,278</u>

13. **LOANS**

An analysis of the maturity of loans is given below:

	2018	2017
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>1,422,949</u>	<u>270,204</u>

14. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	8,784	5,218
Between one and five years	14,640	-
	<u>23,424</u>	<u>5,218</u>

15. **PROVISIONS FOR LIABILITIES**

	2017
	£
Deferred tax	<u>3,189</u>

Notes to the Financial Statements - continued  
For The Year Ended 30 September 2018

15. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 October 2017	3,189
Credit to Income Statement during year	(5,776)
Balance at 30 September 2018	<u>(2,587)</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	2018 £	2017 £
100	Ordinary		<u>100</u>	<u>100</u>

17. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 October 2017	708,001	50	708,051
Profit for the year	212,042		212,042
Dividends	(112,500)		(112,500)
At 30 September 2018	<u>807,543</u>	<u>50</u>	<u>807,593</u>

18. CAPITAL COMMITMENTS

	2018 £	2017 £
Contracted but not provided for in the financial statements	<u>2,350,000</u>	-

Prior to the year end the company entered into an agreement to purchase freehold land for a total purchase price of £2,750,000, paying a deposit of £400,000 which is included within other debtors.

The remaining amount due as stated above, is not provided for within the accounts to 30th September 2018. Further information regarding the land purchase is disclosed in note 21.

19. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 September 2018 and 30 September 2017:

	2018 £	2017 £
<b>D R Lynch</b>		
Balance outstanding at start of year	745,670	673,984
Amounts advanced	778	71,686
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>746,448</u>	<u>745,670</u>

**Notes to the Financial Statements - continued**  
**For The Year Ended 30 September 2018**

**19. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

**A Woodcock**

Balance outstanding at start of year	<b>2,046</b>	271
Amounts advanced	-	1,775
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<b><u>2,046</u></b>	<b><u>2,046</u></b>

**20. RELATED PARTY DISCLOSURES**

During the year the company loaned £677,000 to Bluebridge Holdings Limited, a company in which Mr D Lynch is a director and shareholder. The loan is interest free and repayable on demand.

The company also loaned £1,215,544 during the year to Suncrop Growers Limited, a 100% owned subsidiary company. The loan is interest free and repayable on demand.

**21. POST BALANCE SHEET EVENTS**

Since the balance sheet date the company has purchased freehold land at the east and west side of Main Street, Burstwick, at a purchase price of £2,750,000. The completion date was 31st December 2018.

In order to finance this purchase the company entered into a 5 year fixed rate mortgage agreement with Barclays bank for £2,000,000 dated 20th December 2018.

**22. ULTIMATE CONTROLLING PARTY**

The controlling party is D R Lynch.

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.