

COMPANY REGISTRATION NUMBER: 03332561

**CITRUS STAR CATERING SUPPLIERS LIMITED**

**Filleted Unaudited Financial Statements**

**For the year ended**

**30 September 2019**

# **CITRUS STAR CATERING SUPPLIERS LIMITED**

## **Financial Statements**

**Year ended 30 September 2019**

<b>Contents</b>	<b>Pages</b>
Statement of financial position	<b>1 to 2</b>
Notes to the financial statements	<b>3 to 9</b>

# CITRUS STAR CATERING SUPPLIERS LIMITED

## Statement of Financial Position

**30 September 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	6	143,048	116,333
<b>Current assets</b>			
Stocks		22,562	26,284
Debtors	7	1,021,678	1,134,302
Cash at bank and in hand		955,614	727,677
		1,999,854	1,888,263
<b>Creditors: amounts falling due within one year</b>	8	( 506,639)	( 498,782)
<b>Net current assets</b>		1,493,215	1,389,481
<b>Total assets less current liabilities</b>		1,636,263	1,505,814
<b>Creditors: amounts falling due after more than one year</b>	9	( 32,267)	—
<b>Provisions</b>			
Taxation including deferred tax	10	( 27,179)	( 19,777)
<b>Net assets</b>		1,576,817	1,486,037
<b>Capital and reserves</b>			
Called up share capital	12	100	100
Profit and loss account		1,576,717	1,485,937
<b>Shareholders funds</b>		1,576,817	1,486,037

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **CITRUS STAR CATERING SUPPLIERS LIMITED**

## **Statement of Financial Position** *(continued)*

**30 September 2019**

These financial statements were approved by the board of directors and authorised for issue on 28 July 2020 , and are signed on behalf of the board by:

Amarjit Singh Kaler

Director

Company registration number: 03332561

# **CITRUS STAR CATERING SUPPLIERS LIMITED**

## **Notes to the Financial Statements**

**Year ended 30 September 2019**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit W5, Western International Market, Southall, Middlesex, UB2 5XJ.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in UK sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest UK pound.

#### **Trade receivables**

Trade receivables do not carry any interest and are stated at their original invoice value as reduced by appropriate allowances for estimated irrecoverable amounts.

#### **Trade payables**

Trade payables do not carry any interest and are stated at their original invoice value.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied, stated net of discounts and of Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income. In this case, tax is recognised in other comprehensive income. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10 years.
----------	---	-----------

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	Straight line over the life of the lease.
Plant & Machinery	-	25% reducing balance
Fixtures & Fittings	-	25% reducing balance
Motor Vehicles	-	25% reducing balance

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 54 (2018: 52 ).

### 5. Intangible assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
<b>At 1 October 2018 and 30 September 2019</b>	<b>60,000</b>
	-----
<b>Amortisation</b>	
<b>At 1 October 2018 and 30 September 2019</b>	<b>60,000</b>
	-----
<b>Carrying amount</b>	
<b>At 30 September 2019</b>	<b>—</b>
	-----
At 30 September 2018	—
	-----



## 6. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 October 2018	50,921	157,518	25,548	158,588	<b>392,575</b>
Additions	–	17,297	–	64,834	<b>82,131</b>
Disposals	–	( 17,936)	–	( 27,049)	<b>( 44,985)</b>
<b>At 30 September 2019</b>	<b>50,921</b>	<b>156,879</b>	<b>25,548</b>	<b>196,373</b>	<b>429,721</b>
<b>Depreciation</b>					
At 1 October 2018	50,921	133,084	15,928	76,309	<b>276,242</b>
Charge for the year	–	10,327	2,405	34,951	<b>47,683</b>
Disposals	–	( 17,513)	–	( 19,739)	<b>( 37,252)</b>
<b>At 30 September 2019</b>	<b>50,921</b>	<b>125,898</b>	<b>18,333</b>	<b>91,521</b>	<b>286,673</b>
<b>Carrying amount</b>					
<b>At 30 September 2019</b>	<b>–</b>	<b>30,981</b>	<b>7,215</b>	<b>104,852</b>	<b>143,048</b>
At 30 September 2018	–	24,434	9,620	82,279	116,333

## 7. Debtors

	2019 £	2018 £
Trade debtors	<b>780,404</b>	734,995
Other debtors	<b>241,274</b>	399,307
	<b>1,021,678</b>	1,134,302

## 8. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	<b>280,690</b>	251,763
Social security and other taxes	<b>38,568</b>	85,556
Other creditors	<b>187,381</b>	161,463
	<b>506,639</b>	498,782

Secured creditors include hire purchase contracts and finance lease agreements of £6,078 (2018: £0). The hire purchase and finance lease agreement liabilities are secured over the assets acquired.

## 9. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	<b>32,267</b>	–

Secured creditors include hire purchase contracts and finance lease agreements of £32,267 (2018: £0). The hire purchase and finance lease agreement liabilities are secured over the assets acquired.

## 10. Provisions

	Deferred tax (note 11) £
At 1 October 2018	19,777
Charge against provision	7,402
<b>At 30 September 2019</b>	<b>27,179</b>

## 11. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2019 £	2018 £
Included in provisions (note 10)	27,179	19,777

The deferred tax account consists of the tax effect of timing differences in respect of:

	2019 £	2018 £
Accelerated capital allowances	27,179	19,777

## 12. Called up share capital

### Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100

## 13. Other financial commitments

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £632,407 (2018 - £0).

## 14. Events after the end of the reporting period

The outbreak of Covid-19 at the beginning of 2020, has negatively affected the business of the company, as there has been a significant impact on the global markets due to the pandemic.

## 15. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2019				
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Amarjit Singh Kaler	22,669	34,406	–	57,075
Robert Archibald Glassup	118,411	33,619	( 135,179)	16,851
	141,080	68,025	( 135,179)	73,926
2018				
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Amarjit Singh Kaler	15,873	6,796	–	22,669
Robert Archibald Glassup	35,989	133,174	( 50,752)	118,411
	51,862	139,970	( 50,752)	141,080

An amount of £2,162 (2018 - £1,326) based on the official rate of interest of 2.5% (2018 - 2.5% ) was charged on loans to directors.

## 16. Related party transactions

The company entered into the following related party transactions during the year:

Nature of Relationship	Transaction Type	2019	2018
		£	£
Director and shareholder	Balance due to/(from)	(57,075)	(22,669)
Director and shareholder	Balance due to/(from)	(16,851)	(118,411)
Company controlled by Director	Sponsorship/Advertising paid to)	10,000 -	
Shareholder	Balance due to/(from)	(27,175)	(127,325)
Shareholder	Balance due to/(from)	(9,710)	9,091

An amount of £3,752 (2018 - £2,257) based on the official rate of interest of 2.5% (2018 - 2.5%) was charged on loans to directors and shareholders.

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.