

**FRENCH'S FISH SHOP LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

**FRENCH'S FISH SHOP LIMITED**  
**REGISTERED NUMBER: 04006734**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	125,350	51,111
Investment property	5	785,000	1,197,396
		<u>910,350</u>	<u>1,248,507</u>
<b>Current assets</b>			
Stocks		472,495	9,000
Debtors	6	11,228	20,200
Current asset investments		-	1
Cash at bank and in hand		975,663	1,192,524
		<u>1,459,386</u>	<u>1,221,725</u>
Creditors: amounts falling due within one year	7	(101,964)	(203,664)
<b>Net current assets</b>		<u>1,357,422</u>	<u>1,018,061</u>
<b>Total assets less current liabilities</b>		<u>2,267,772</u>	<u>2,266,568</u>
<b>Provisions for liabilities</b>			
Deferred tax		(2,749)	(9,717)
		<u>(2,749)</u>	<u>(9,717)</u>
<b>Net assets</b>		<u><u>2,265,023</u></u>	<u><u>2,256,851</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		2,264,923	2,256,751
		<u><u>2,265,023</u></u>	<u><u>2,256,851</u></u>

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**FRENCH'S FISH SHOP LIMITED**  
**REGISTERED NUMBER: 04006734**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2018**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**M D French**  
Director

Date: 24 September 2019

The notes on pages 3 to 7 form part of these financial statements.

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## FRENCH'S FISH SHOP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. General information

French's Fish Shop Limited is a private company limited by shares and incorporated in England & Wales, registration number 04006734. The registered office is Summerhill House, 1 Sculthorpe Road, Fakenham, Norfolk, NR21 9HA

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

##### 2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

###### Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 2.3 Interest income

Interest income is recognised in the Income Statement using the effective interest method.

##### 2.4 Finance costs

Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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**2. Accounting policies (continued)**

**2.5 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.6 Tangible fixed assets**

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows:

Depreciation is provided on the following basis:

Land & buildings leasehold	- 10% straight line
Plant & machinery	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

**2.7 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Income Statement.

**2.8 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**2.9 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.10 Cash and cash equivalents**

Cash is represented by 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.

**2.11 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.12 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income Statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**2.13 Financial Instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.14 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 34 (2017 - 34).

FRENCH'S FISH SHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

4. Tangible fixed assets

	Leasehold Property Improvements £	Plant & machinery £	Total £
<b>Cost or valuation</b>			
At 1 January 2018	-	182,882	182,882
Additions	70,379	31,572	101,951
At 31 December 2018	70,379	214,454	284,833
<b>Depreciation</b>			
At 1 January 2018	-	131,771	131,771
Charge for the year on owned assets	7,038	20,674	27,712
At 31 December 2018	7,038	152,445	159,483
<b>Net book value</b>			
At 31 December 2018	63,341	62,009	125,350
<i>At 31 December 2017</i>	-	51,111	51,111

5. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2018	1,197,396
Additions at cost	112,784
Disposals	(457,396)
Surplus on revaluation	(67,784)
<b>At 31 December 2018</b>	<b>785,000</b>

The 2018 valuations were made by the directors, on an open market value for existing use basis.

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FRENCH'S FISH SHOP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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6. Debtors

	2018 £	2017 £
Other debtors	11,228	20,200
	<u>11,228</u>	<u>20,200</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	45,500	55,798
Corporation tax	30,379	130,191
Other taxation and social security	20,885	17,461
Other creditors	5,200	214
	<u>101,964</u>	<u>203,664</u>

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.