

FRENCH'S FISH SHOP LIMITED

UNAUDITED

DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

FRENCH'S FISH SHOP LIMITED
04006734
REGISTERED NUMBER: 04006734

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	183,120	125,350
Investment property	5	785,000	785,000
		<u>968,120</u>	<u>910,350</u>
Current assets			
Stocks		473,595	472,495
Debtors	6	-	11,228
Cash at bank and in hand		985,591	975,663
		<u>1,459,186</u>	<u>1,459,386</u>
Creditors: amounts falling due within one year	7	(131,644)	(101,963)
Net current assets		<u>1,327,542</u>	<u>1,357,423</u>
Total assets less current liabilities		<u>2,295,662</u>	<u>2,267,773</u>
Creditors: amounts falling due after more than one year	8	(11,385)	-
Provisions for liabilities			
Deferred tax		(2,709)	(2,750)
		<u>(2,709)</u>	<u>(2,750)</u>
Net assets		<u><u>2,281,568</u></u>	<u><u>2,265,023</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		2,281,468	2,264,923
		<u><u>2,281,568</u></u>	<u><u>2,265,023</u></u>

FRENCH'S FISH SHOP LIMITED
04006734
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STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2019

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 the 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 statement of income and retained earnings 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: 8 July 2020

The notes on pages 3 to 9 form part of these financial statements.

FRENCH'S FISH SHOP LIMITED

04006734

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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 Going concern

The Directors have considered the Company's position at the time of signing the financial statements, and in particular the current issues caused by Covid-19 and its potential impact on the Company and the wider economy. As such under the current circumstances, it is difficult to produce meaningful forecasts for the remainder of the financial year and medium term. Nevertheless, the Directors have considered the current financial strength of the Company, together with the range of measures the Directors can take to mitigate ongoing costs should they need to, and ultimately should it be required, the support now being offered by the UK government for which the Company would be eligible to apply.

Based on this, the Directors have concluded that they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future, and, based on the economic environment recovering within the timeframe currently being widely anticipated, at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.3 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.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss 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.

2.6 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 profit or loss 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.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

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
Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 10% straight line

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 profit or loss.

2.8 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 profit or loss.

2.9 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.

2.10 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.

2.11 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.12 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.

2.13 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 profit or loss 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.

2.14 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 ordinary shares.

2.15 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 26 (2018 - 34).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

4. Tangible fixed assets

	Leasehold Property Improvements	Plant & machinery	Motor vehicles	Fixtures & fittings	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2019	70,379	214,454	-	-	284,833
Additions	-	27,766	54,579	14,078	96,423
	<u>70,379</u>	<u>242,220</u>	<u>54,579</u>	<u>14,078</u>	<u>381,256</u>
At 31 December 2019	70,379	242,220	54,579	14,078	381,256
	<u>70,379</u>	<u>242,220</u>	<u>54,579</u>	<u>14,078</u>	<u>381,256</u>
Depreciation					
At 1 January 2019	7,038	152,445	-	-	159,483
Charge for the year on owned assets	7,038	16,562	13,645	1,408	38,653
	<u>7,038</u>	<u>16,562</u>	<u>13,645</u>	<u>1,408</u>	<u>38,653</u>
At 31 December 2019	14,076	169,007	13,645	1,408	198,136
	<u>14,076</u>	<u>169,007</u>	<u>13,645</u>	<u>1,408</u>	<u>198,136</u>
Net book value					
At 31 December 2019	<u>56,303</u>	<u>73,213</u>	<u>40,934</u>	<u>12,670</u>	<u>183,120</u>
At 31 December 2018	<u>63,341</u>	<u>62,009</u>	<u>-</u>	<u>-</u>	<u>125,350</u>

FRENCH'S FISH SHOP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

5. Investment property

	Freehold investment property £
Valuation	
At 1 January 2019	785,000
Additions at cost	22,674
Surplus on revaluation	(22,674)
	<u>785,000</u>
At 31 December 2019	<u>785,000</u>

The 2019 valuations were made by the directors, on an open market value for existing use basis.

6. Debtors

	2019 £	2018 £
Other debtors	-	11,228
	<u>-</u>	<u>11,228</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	18,449	14,163
Corporation tax	21,678	30,379
Other taxation and social security	41,658	24,570
Obligations under finance lease and hire purchase contracts	9,108	-
Other creditors	11,689	11,175
Accruals and deferred income	29,062	21,676
	<u>131,644</u>	<u>101,963</u>

FRENCH'S FISH SHOP LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. Creditors: Amounts falling due after more than one year

	2019	2018
	£	£
Net obligations under finance leases and hire purchase contracts	11,385	-
	<hr/>	<hr/>
	11,385	-
	<hr/>	<hr/>

9. Related party transactions

The Company has taken the exemption in Section 33 of the Financial Reporting Standard FRS 102 from the requirement to disclose transactions with wholly owned companies within the Group.

10. Controlling party

The ultimate parent undertaking of the Company is French's Holdings Limited, a company registered in England. The registered office is Summerhill House, 1 Sculthorpe Road, Fakenham, Norfolk, NR21 9HA.

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.