

**Unaudited Financial Statements for the Year Ended 31 December 2022**

**for**

**French's Fish Shop Limited**

**French's Fish Shop Limited (Registered number: 04006734)**

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for the Year Ended 31 December 2022**

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**French's Fish Shop Limited (Registered number: 04006734)**

**Balance Sheet**

**31 December 2022**

		<b>31.12.22</b>	<b>31.12.21</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	4	187,442	167,911
Investment property	5	<u>1,350,000</u>	<u>1,350,000</u>
		<u>1,537,442</u>	<u>1,517,911</u>
<b>Current assets</b>			
Stocks		476,595	476,595
Debtors	6	2,763	3,115
Cash at bank and in hand		<u>1,699,847</u>	<u>1,356,300</u>
		2,179,205	1,836,010
<b>Creditors</b>			
Amounts falling due within one year	7	<u>(225,716)</u>	<u>(244,359)</u>
<b>Net current assets</b>		<u>1,953,489</u>	<u>1,591,651</u>
<b>Total assets less current liabilities</b>		3,490,931	3,109,562
<b>Provisions for liabilities</b>		<u>(74,815)</u>	<u>(66,297)</u>
<b>Net assets</b>		<u>3,416,116</u>	<u>3,043,265</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Retained earnings		<u>3,416,016</u>	<u>3,043,165</u>
		<u>3,416,116</u>	<u>3,043,265</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**French's Fish Shop Limited (Registered number: 04006734)**

**Balance Sheet - continued**  
**31 December 2022**

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 April 2023 and were signed on its behalf by:

Mr M D French - Director

The notes form part of these financial statements

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**Notes to the Financial Statements  
for the Year Ended 31 December 2022**

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**1. Statement of compliance**

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

**2. Accounting policies**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**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:

**Sales 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.

**Tangible fixed assets**

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

Long leasehold	- 10% on cost
Plant and machinery	- 25% p.a. reducing balance basis
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% p.a. reducing balance basis

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**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 31 December 2022**

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**2. Accounting policies - continued**

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

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**2. Accounting policies - continued**

**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.

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet 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.

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

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the profit and loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

**3. Employees and directors**

The average number of employees during the year was 19 (2021 - 22 ) .

**Notes to the Financial Statements - continued**  
for the Year Ended 31 December 2022

4. **Tangible fixed assets**

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>Cost</b>					
At 1 January 2022	70,379	331,142	14,078	54,579	470,178
Additions	-	85,778	-	-	85,778
Disposals	-	(139,524)	-	-	(139,524)
At 31 December 2022	<u>70,379</u>	<u>277,396</u>	<u>14,078</u>	<u>54,579</u>	<u>416,432</u>
<b>Depreciation</b>					
At 1 January 2022	28,152	238,338	4,224	31,553	302,267
Charge for year	7,037	37,022	1,408	5,757	51,224
Eliminated on disposal	-	(124,501)	-	-	(124,501)
At 31 December 2022	<u>35,189</u>	<u>150,859</u>	<u>5,632</u>	<u>37,310</u>	<u>228,990</u>
<b>Net book value</b>					
At 31 December 2022	<u>35,190</u>	<u>126,537</u>	<u>8,446</u>	<u>17,269</u>	<u>187,442</u>
At 31 December 2021	<u>42,227</u>	<u>92,804</u>	<u>9,854</u>	<u>23,026</u>	<u>167,911</u>

5. **Investment property**

	Total £
<b>Fair value</b>	
At 1 January 2022	
and 31 December 2022	<u>1,350,000</u>
<b>Net book value</b>	
At 31 December 2022	<u>1,350,000</u>
At 31 December 2021	<u>1,350,000</u>

The 2022 valuations were made by the directors, on an open market value for existing use basis.

6. **Debtors: amounts falling due within one year**

	31.12.22 £	31.12.21 £
Other debtors	<u>2,763</u>	<u>3,115</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**7. Creditors: amounts falling due within one year**

	<b>31.12.22</b>	<b>31.12.21</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts	-	2,276
Trade creditors	-	27,123
Taxation and social security	198,170	190,698
Other creditors	27,546	24,262
	<u>225,716</u>	<u>244,359</u>

**8. Hire purchase and finance leases**

	<b>2022</b>	<b>2021</b>
£		
Within one year	-	2,277
Between 1-5 years	-	-
	<u>-</u>	<u>2,277</u>

Net obligations under finance leases and hire purchase contracts are secured upon the assets to which they relate.

**9. Related party transactions**

The company has taken advantage of 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 10 Oak Street, Fakenham, Norfolk, NR21 9DY.

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.