

**FRENCH'S FISH SHOP LIMITED**

**UNAUDITED**

**INFORMATION FOR FILING WITH REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

FRENCH'S FISH SHOP LIMITED  
04006734  
REGISTERED NUMBER: 04006734

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	206,399	183,120
Investment property	5	1,000,000	785,000
		<u>1,206,399</u>	<u>968,120</u>
<b>Current assets</b>			
Stocks		473,595	473,595
Debtors	6	16,240	-
Cash at bank and in hand		1,182,942	985,591
		<u>1,672,777</u>	<u>1,459,186</u>
Creditors: amounts falling due within one year	7	(146,314)	(131,646)
<b>Net current assets</b>		<u>1,526,463</u>	<u>1,327,540</u>
<b>Total assets less current liabilities</b>		<u>2,732,862</u>	<u>2,295,660</u>
Creditors: amounts falling due after more than one year	8	(2,277)	(11,385)
<b>Provisions for liabilities</b>			
Deferred tax		(48,261)	(2,707)
		<u>(48,261)</u>	<u>(2,707)</u>
<b>Net assets</b>		<u><u>2,682,324</u></u>	<u><u>2,281,568</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		2,682,224	2,281,468
		<u><u>2,682,324</u></u>	<u><u>2,281,568</u></u>

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

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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 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: 10 August 2021

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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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 Going concern**

The Directors have considered the Company's position at the time of signing the financial statements, and in particular the effects of the Coronavirus pandemic and its on-going impact on the Company and the wider economy. As part of their assessment, they have taken into consideration a number of possible trading performance, profitability and cash flow scenarios. The Directors have also considered the Company's current working capital facilities, the financial support receivable from the UK government, together with the range of measures they have, and may take, to mitigate ongoing costs.

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, being at least twelve months from the date of signing these financial statements, and they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.4 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 profit or 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.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

**2.5 Interest income**

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

**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.

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**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.

**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**

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.14 Financial instruments (continued)

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 22 (2019 - 26).

4. Tangible fixed assets

	Leasehold Property Improvements	Plant & machinery	Motor vehicles	Fixtures & fittings	Total
	£	£	£	£	£
<b>Cost or valuation</b>					
At 1 January 2020	70,379	242,220	54,579	14,078	381,256
Additions	-	80,349	-	-	80,349
At 31 December 2020	70,379	322,569	54,579	14,078	461,605
<b>Depreciation</b>					
At 1 January 2020	14,076	169,007	13,645	1,408	198,136
Charge for the year on owned assets	7,038	38,391	10,233	1,408	57,070
At 31 December 2020	21,114	207,398	23,878	2,816	255,206
<b>Net book value</b>					
At 31 December 2020	49,265	115,171	30,701	11,262	206,399
<b>At 31 December 2019</b>	<u>56,303</u>	<u>73,213</u>	<u>40,934</u>	<u>12,670</u>	<u>183,120</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2020	785,000
Surplus on revaluation	215,000
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<b>At 31 December 2020</b>	<b>1,000,000</b>
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The 2020 valuations were made by the directors, on an open market value for existing use basis.

6. Debtors

	2020 £	2019 £
Prepayments and accrued income	16,240	-
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	<b>16,240</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	17,858	18,451
Corporation tax	61,701	21,678
Other taxation and social security	33,503	41,658
Obligations under finance lease and hire purchase contracts	9,108	9,108
Other creditors	8,797	11,689
Accruals and deferred income	15,347	29,062
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	<b>146,314</b>	<b>131,646</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net obligations under finance leases and hire purchase contracts	<b>2,277</b>	<b>11,385</b>
	<u><b>2,277</b></u>	<u><b>11,385</b></u>

**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.