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**MEDITERRANEAN SPECIALTY FOODS LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**



**MEDITERRANEAN SPECIALTY FOODS LIMITED**  
**REGISTERED NUMBER: 04134684**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

	Note	2018 €	2017 €
<b>Current assets</b>			
Stocks		6,242	6,242
Debtors: amounts falling due within one year	4	142,016	162,420
Cash at bank and in hand		77,802	30,431
		<u>226,060</u>	<u>199,093</u>
Creditors: amounts falling due within one year	5	(16,502)	(13,339)
<b>Net current assets</b>		<u>209,558</u>	<u>185,754</u>
<b>Net assets</b>		<u>209,558</u>	<u>185,754</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		209,557	185,753
		<u>209,558</u>	<u>185,754</u>

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**MEDITERRANEAN SPECIALTY FOODS LIMITED**  
**REGISTERED NUMBER: 04134684**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2018**

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The director considers 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.

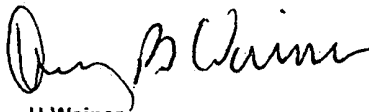
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 profit and loss account 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:



**H Wainer**  
Director

Date:

11/10/19

The notes on pages 3 to 6 form part of these financial statements.

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## MEDITERRANEAN SPECIALTY FOODS LIMITED

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

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#### 1. General information

Mediterranean Specialty Foods Limited is a private company, limited by shares, incorporated and domiciled in England and Wales. The address of the registered office is Portwall Place, Portwall Lane, Bristol, BS1 6NA.

#### 2. Accounting policies

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

These financial statements are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" - Section 1A and Companies Act 2006 as applied in the context of the small entities regime.

The financial statements have been prepared on a going concern basis.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

###### Sale of speciality foods

Revenue from the sale of speciality foods 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 revenue 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 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow-moving items. Cost is based on the cost of purchase on a first in, first out basis.

##### 2.4 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.

##### 2.5 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.

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## MEDITERRANEAN SPECIALTY FOODS LIMITED

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

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#### 2. Accounting policies (continued)

##### 2.6 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.

##### 2.7 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.

##### 2.8 Foreign currency translation

The Company's functional and presentational currency is Euros.

At the year end, the exchange rate was £1 = €1.114. (2017 - €1.125).

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

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## MEDITERRANEAN SPECIALTY FOODS LIMITED

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

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#### 2. Accounting policies (continued)

##### 2.9 Taxation

Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

#### 4. Debtors

	2018 €	2017 €
Trade debtors	-	13,990
VAT repayable	925	1,137
Other debtors	141,091	147,293
	<u>142,016</u>	<u>162,420</u>

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

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**5. Creditors: Amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>€</b>	<b>€</b>
Corporation tax	<b>4,973</b>	2,651
Director's loan account	-	4,552
Other creditors	<b>11,529</b>	316
Accruals and deferred income	-	5,820
	<b>16,502</b>	<b>13,339</b>

**6. Related party transactions**

During the year, the company lent £Nil (2017 - £147,293) to a company with common ownership. At 31 December 2018 the balance due was £141,091 (2017 - £147,293) which is shown within other debtors in note 4. This loan is interest free and repayable within one year.

At 31 December 2018, the company owed the director £Nil (2017 - £4,552) in respect of paying expenses on behalf of the company. This loan is interest free and repayable on demand.