

Company registration number: **04300308**

Island Foods Limited
Unaudited Financial Statements for the period
ended
31 March 2017

Island Foods Limited

Officers and Professional Advisers

Period ended 31 March 2017

Directors

Mr Steven Doe

Mrs Miranda Doe

Company secretary

Mrs Miranda Doe

Registered office

Unit 6 & 8 Cothey Way

Ryde

Isle of Wight

PO33 1QT

United Kingdom

Accountant

MPA Accounting

25, Oakwood Road

Ryde

Isle of Wight

PO33 3JT

United Kingdom

Island Foods Limited

Directors Report

Period ended 31 March 2017

The directors present their report and the unaudited financial statements of the company for the period from 1 November 2016 to 31 March 2017.

DIRECTORS

The directors who served the company during the period were as follows:

Mr Steven Doe

Mrs Miranda Doe

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 26 June 2017 and signed on behalf of the board by:

Mr Steven Doe

Mrs Miranda Doe

Director

Director

Island Foods Limited

Report to the directors on the preparation of the unaudited statutory financial statements of Island Foods Limited

Period ended 31 March 2017

As described on the statement of financial position, the Board of Directors of Island Foods Limited are responsible for the preparation of the financial statements for the period ended 31 March 2017, which comprise the income statement, statement of income and retained earnings, statement of financial position and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to me.

MPA Accounting

25, Oakwood Road

Ryde

Isle of Wight

PO33 3JT

United Kingdom

Date: 26 June 2017

Island Foods Limited

Income Statement

Period ended 31 March 2017

	Period from 1 Nov 2016 to 31 Mar 2017	Year to 31 Oct 2016
	£	£
Turnover	673,818	1,769,333
Cost of sales	(481,908)	(1,185,702)
Gross profit	191,910	583,631
Distribution costs	(135,572)	(273,793)
Administrative expenses	(65,821)	(164,635)
Other operating income	2,081	5,341
Operating (loss)/profit	(7,402)	150,544
Other interest receivable and similar income	17	41
Interest payable and similar expenses	-	(1,271)
(Loss)/profit before tax	(7,385)	149,314
Tax on (loss)/profit	-	(33,453)
(Loss)/profit for the financial period	(7,385)	115,861

The company has no other recognised items of income or expense other than the results for the period as set out above.

Island Foods Limited

Statement of Income and Retained Earnings

Period ended 31 March 2017

	Period from 1 Nov 2016 to 31 Mar 2017	Year to 31 Oct 2016
	£	£
Retained earnings at the start of the period	270,330	195,569
(Loss)/profit for the financial period	(7,385)	115,861
Dividends declared and paid or payable during the period	(10,000)	(41,100)
Retained earnings at the end of the period	252,945	270,330

Island Foods Limited

Statement of Financial Position

31 March 2017

		31 Mar 2017	31 Oct 2016
	Note	£	£
FIXED ASSETS			
Tangible assets	5	311,170	296,133
CURRENT ASSETS			
Stocks		52,149	38,068
Debtors	6	111,127	114,129
Cash at bank and in hand		85,048	130,327
		<hr/>	<hr/>
		248,324	282,524
Creditors: amounts falling due within one year	7	(235,943)	(232,090)
		<hr/>	<hr/>
Net current assets		12,381	50,434
		<hr/>	<hr/>
Total assets less current liabilities		323,551	346,567
Creditors: amounts falling due after more than one year	8	(54,746)	(60,377)
Provision for liabilities		(15,760)	(15,760)
		<hr/>	<hr/>
Net assets		253,045	270,430
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		252,945	270,330
		<hr/>	<hr/>
Shareholders funds		253,045	270,430
		<hr/>	<hr/>

For the period ending 31 March 2017, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the

period in question in accordance with section 476;

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 26 June 2017, and are signed on behalf of the board by:

Mr Steven Doe

Mrs Miranda Doe

Director

Director

Company registration number: 04300308

Island Foods Limited

Notes to the Financial Statements

Period ended 31 March 2017

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is Unit 6 & 8 Cothey Way, Ryde, Isle of Wight, PO33 1QT, United Kingdom.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

CURRENT TAX

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Land and buildings	Straight line 7%
Motor vehicles	Reducing Balance 25%
Office equipment	Reducing Balance 25%
Plant and machinery	Reducing Balance 15%

IMPAIRMENT

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

STOCKS

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

FINANCE LEASES AND HIRE PURCHASE CONTRACTS

Assets held under finance leases are recognised in the statement of financial position 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.

GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

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.

All equity instruments regardless of significance, and other financial assets that are individually significant, 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.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured on an undiscounted basis at the tax rates that would apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted at the statement of financial position date.

PROVISION FOR LIABILITIES

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the period was 22 (2016 - 28).

5 TANGIBLE ASSETS

	Land and buildings	Plant and machinery etc.	Total
	£	£	£
COST			
At 1 November 2016	180,768	268,916	449,684
Additions	-	24,579	24,579

At 31 March 2017	180,768	293,495	474,263
DEPRECIATION			
At 1 November 2016	18,384	135,167	153,551
Charge	-	9,542	9,542
At 31 March 2017	18,384	144,709	163,093
CARRYING AMOUNT			
At 31 March 2017	162,384	148,786	311,170
At 31 October 2016	162,384	133,749	296,133

The net book value of other tangible fixed assets includes 2017 - £23,783 (2016- £8,710) in respect of assets held under finance leases or hire purchase contracts. the deprecation charge in respect of such asset amounted to 2017 - £907 (2016 - £2,177)

TANGIBLE ASSETS HELD AT VALUATION

6 DEBTORS

	31 Mar 2017	31 Oct 2016
	£	£
Trade debtors	91,862	104,109
Other debtors	19,265	10,020
	111,127	114,129

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 Mar 2017	31 Oct 2016
	£	£
Trade creditors	119,004	112,325
Taxation and social security	38,087	38,427
Other creditors	78,852	81,338
	235,943	232,090

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 Mar 2017	31 Oct 2016
	£	£
Other creditors	54,746	60,377

9 RELATED PARTY TRANSACTIONS

Directors Loan balance as at 31st March 2017 £43,792.40

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