

Company registration number: **04300308**

Island Foods Limited
Unaudited Filleted Financial Statements for the
year ended
31 March 2019

Island Foods Limited

Report of the Accountant to the directors of Island Foods Limited

Year ended 31 March 2019

These financial statements have been prepared in accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Acts that relate to preparing the financial statements of the company for the year ended 31 March 2019.

We have prepared these financial statements based on the accounting records, information and explanations provided by you. We do not express any opinion on the financial statements.

On the statement of financial position you have acknowledged your duties under the prevailing Companies Acts to ensure that the company keeps adequate accounting records and prepares financial statements that give a "true and fair view".

You have determined that the company is exempt from the statutory requirement for an audit for this accounting year. Therefore, the financial statements are unaudited.

The financial statements are provided exclusively to the directors for the limited purpose mentioned above, and may not be used or relied upon for any other purpose or by any other person, and we shall not be liable for any other usage or reliance.

MPA Accounting

The Old Piggery

Merstone

Isle of Wight

PO30 3DE

United Kingdom

Date: 7 June 2019

Island Foods Limited

Statement of Financial Position

31 March 2019

		2019	2018
	Note	£	£
FIXED ASSETS			
Tangible assets	5	291,839	302,390
CURRENT ASSETS			
Stocks		49,923	36,638
Debtors	6	159,539	152,745
Cash at bank and in hand		30,043	77,999
		239,505	267,382
Creditors: amounts falling due within one year	7	(213,330)	(206,912)
Net current assets		26,175	60,470
Total assets less current liabilities		318,014	362,860
Creditors: amounts falling due after more than one year	8	(241)	(12,741)
Provisions for liabilities		(15,760)	(15,760)
Net assets		302,013	334,359
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		301,913	334,259
Shareholders funds		302,013	334,359

For the year ending 31 March 2019, 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 year 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 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 income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 7 June 2019, 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

Year ended 31 March 2019

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.

PROVISIONS 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.

DEFINED CONTRIBUTION PENSION PLAN

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 35 (2018: 26.00).

5 TANGIBLE ASSETS

Land and buildings	Plant and machinery etc.	Total
£	£	£

COST

At 1 April 2018	180,768	299,074	479,842
Additions	-	12,589	12,589
At 31 March 2019	180,768	311,663	492,431

DEPRECIATION

At 1 April 2018	18,384	159,068	177,452
Charge	4,667	18,473	23,140
At 31 March 2019	23,051	177,541	200,592

CARRYING AMOUNT

At 31 March 2019	157,717	134,122	291,839
At 31 March 2018	162,384	140,006	302,390

The net book value of other tangible fixed assets includes 2019 - £14,232 (2018- £18,975) in respect of assets held under finance leases or hire purchase contracts. the depreciation charge in respect of such asset amounted to 2019 - £4,744 (2018 - £4,808)

TANGIBLE ASSETS HELD AT VALUATION

6 DEBTORS

	2019	2018
	£	£
Trade debtors	135,996	136,858
Other debtors	23,543	15,887
	159,539	152,745

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£

Trade creditors	145,621	102,903
Taxation and social security	12,182	30,226
Other creditors	55,527	73,783
	213,330	206,912

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Other creditors	241	12,741

9 RELATED PARTY TRANSACTIONS

Directors Loan balance as at 31st March 2019 £241

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.