

Moore



Thompson

Trusted Advisers

Chartered Accountants

COMPANY REGISTRATION NUMBER: 04333110

Anglia Salads Limited and its subsidiaries

Unaudited Financial Statements

for the year ended

31st January 2018

TUESDAY



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Anglia Salads Limited and its subsidiaries

Financial Statements

for the year ended 31st January 2018

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Anglia Salads Limited and its subsidiaries

Directors' Report

for the year ended 31st January 2018

The directors present their report and the unaudited financial statements of the group for the year ended 31st January 2018.

Directors

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

D J Edwards

S W Piccaver

S Goddard

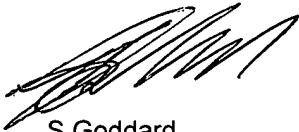
M S Ader

(Retired 6th April 2017)

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 5 SEPTEMBER 2018 and signed on behalf of the board by:



S Goddard
Director

Anglia Salads Limited and its subsidiaries

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Anglia Salads Limited and its subsidiaries

for the year ended 31st January 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Anglia Salads Limited and its subsidiaries for the year ended 31st January 2018, which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity and the related notes from the group's and the parent company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Anglia Salads Limited and its subsidiaries, as a body, in accordance with the terms of our engagement letter dated 31st March 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Anglia Salads Limited and its subsidiaries and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Anglia Salads Limited and its subsidiaries and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Anglia Salads Limited and its subsidiaries has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Anglia Salads Limited and its subsidiaries. You consider that Anglia Salads Limited and its subsidiaries is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Anglia Salads Limited and its subsidiaries. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



MOORE THOMPSON
Chartered Accountants

Bank House
Broad Street
Spalding
PE11 1TB

Dated: 6 SEPTEMBER 2018

Anglia Salads Limited and its subsidiaries

Consolidated Income Statement

for the year ended 31st January 2018

	Note	2018 £	2017 (restated) £
Turnover		3,791,476	4,361,295
Other operating income		302,666	350,532
		<u>4,094,142</u>	<u>4,711,827</u>
Raw material and consumables		(1,465,344)	(1,569,990)
Other external charges		(401,263)	(463,216)
Staff costs	4	(490,854)	(668,095)
Depreciation and other amounts written off tangible and intangible fixed assets		(432,291)	(348,373)
Other operating expenses		<u>(1,323,193)</u>	<u>(1,780,889)</u>
Operating loss		<u>(18,803)</u>	<u>(118,736)</u>
Other interest receivable and similar income		18,991	–
Interest payable and similar expenses		<u>(331,858)</u>	<u>(317,517)</u>
Loss before taxation	5	<u>(331,670)</u>	<u>(436,253)</u>
Tax on loss	6	172,754	203,396
Loss for the financial year		<u>(158,916)</u>	<u>(232,857)</u>
Acquisition of non controlling interest		128,266	119,554
Total comprehensive income for the year		<u>(30,650)</u>	<u>(113,303)</u>
Loss for the financial year attributable to:			
The owners of the parent company		(354,363)	(318,648)
Non-controlling interests		195,447	85,791
		<u>(158,916)</u>	<u>(232,857)</u>
Total comprehensive income for the year attributable to:			
The owners of the parent company		(226,097)	(199,094)
Non-controlling interests		195,447	85,791
		<u>(30,650)</u>	<u>(113,303)</u>

All the activities of the group are from continuing operations.

The notes on pages 10 to 20 form part of these financial statements.

Anglia Salads Limited and its subsidiaries

Statement of Financial Position - Group

as at 31st January 2018

		2018	2017 (restated)
	Note	£	£
Fixed assets			
Intangible assets	7	801,057	848,178
Tangible assets	8	6,500,766	5,986,951
		<u>7,301,823</u>	<u>6,835,129</u>
Current assets			
Stocks		240,644	144,454
Debtors	10	1,384,141	813,617
Cash at bank and in hand		322,429	356,326
		<u>1,947,214</u>	<u>1,314,397</u>
Creditors: amounts falling due within one year	11	<u>4,586,188</u>	<u>3,490,682</u>
Net current liabilities		<u>2,638,974</u>	<u>2,176,285</u>
Total assets less current liabilities		<u>4,662,849</u>	<u>4,658,844</u>
Creditors: amounts falling due after more than one year	12	5,703,403	5,343,399
Provisions			
Taxation including deferred tax		238,227	229,265
Net liabilities		<u>(1,278,781)</u>	<u>(913,820)</u>
Capital and reserves			
Called up share capital		133	133
Revaluation reserve		721,119	704,931
Profit and loss account		<u>(2,071,455)</u>	<u>(1,829,170)</u>
Equity attributable to the owners of the parent company		<u>(1,350,203)</u>	<u>(1,124,106)</u>
Non-controlling interests		<u>71,422</u>	<u>210,286</u>
		<u>(1,278,781)</u>	<u>(913,820)</u>

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'.

Anglia Salads Limited and its subsidiaries

Statement of Financial Position *(continued)*

as at 31st January 2018

For the year ending 31st January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

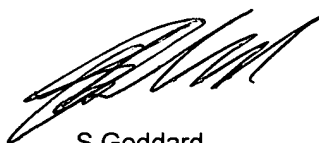
Directors' responsibilities:

- 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 were approved by the board of directors and authorised for issue on 5 February 2018, and are signed on behalf of the board by:



S W Piccaver
Director



S Goddard
Director

Company registration number: 04333110

Anglia Salads Limited and its subsidiaries

Statement of Financial Position - Company

as at 31st January 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	8	108,381	64,986
Investments	9	207,786	16,741
		<u>316,167</u>	<u>81,727</u>
Current assets			
Stocks		80,058	59,103
Debtors	10	1,297,945	819,672
Cash at bank and in hand		15,174	118,249
		<u>1,393,177</u>	<u>997,024</u>
Creditors: amounts falling due within one year	11	<u>3,774,434</u>	<u>2,944,743</u>
Net current liabilities		<u>2,381,257</u>	<u>1,947,719</u>
Total assets less current liabilities		<u>(2,065,090)</u>	<u>(1,865,992)</u>
Creditors: amounts falling due after more than one year	12	<u>4,752</u>	<u>–</u>
Net liabilities		<u>(2,069,842)</u>	<u>(1,865,992)</u>
Capital and reserves			
Called up share capital		133	133
Profit and loss account		(2,069,975)	(1,866,125)
Shareholders deficit		<u>(2,069,842)</u>	<u>(1,865,992)</u>

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'.

For the year ending 31st January 2018 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.

The statement of financial position
continues on the following page.
The notes on pages 10 to 20 form part of these financial statements.

Anglia Salads Limited and its subsidiaries

Statement of Financial Position *(continued)*

as at 31st January 2018

These financial statements were approved by the board of directors and authorised for issue on ~~5 SEPTEMBER 2017~~, and are signed on behalf of the board by:



S W Piccaver
Director



S Goddard
Director

Company registration number: 04333110

The notes on pages 10 to 20 form part of these financial statements.

Anglia Salads Limited and its subsidiaries
Consolidated Statement of Changes in Equity
for the year ended 31st January 2018

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Equity attributable to the owners of the parent company £	Non- controlling interests £	Total £
At 1st February 2016	<u>133</u>	<u>718,951</u>	<u>(1,644,096)</u>	<u>(925,012)</u>	<u>286,048</u>	<u>(638,964)</u>
Loss for the year			(318,648)	(318,648)	(75,762)	(394,410)
Other comprehensive income for the year:						
Acquisition of non-controlling interest			119,554	119,554		119,554
Reclassification from revaluation reserve to profit and loss account	-	(14,020)	14,020	-	-	-
Total comprehensive income for the year	<u>-</u>	<u>(14,020)</u>	<u>(185,074)</u>	<u>(199,094)</u>	<u>(75,762)</u>	<u>(274,856)</u>
At 31st January 2017 (restated)	<u>133</u>	<u>704,931</u>	<u>(1,829,170)</u>	<u>(1,124,106)</u>	<u>210,286</u>	<u>(913,820)</u>
Loss for the year			(354,363)	(354,363)	(138,864)	(493,227)
Other comprehensive income for the year:						
Acquisition of non-controlling interest			128,266	128,266		128,266
Reclassification from revaluation reserve to profit and loss account	-	16,188	(16,188)	-	-	-
Total comprehensive income for the year	<u>-</u>	<u>16,188</u>	<u>(242,285)</u>	<u>(226,097)</u>	<u>(138,864)</u>	<u>(364,961)</u>
At 31st January 2018	<u>133</u>	<u>721,119</u>	<u>(2,071,455)</u>	<u>(1,350,203)</u>	<u>71,422</u>	<u>(1,278,781)</u>

The notes on pages 10 to 20 form part of these financial statements.

Anglia Salads Limited and its subsidiaries

Company Statement of Changes in Equity

for the year ended 31st January 2018

	Called up share capital £	Profit and loss account £	Total £
At 1st February 2016	133	(1,347,965)	(1,347,832)
Loss for the year		(518,160)	(518,160)
Total comprehensive income for the year	—	(518,160)	(518,160)
At 31st January 2017	133	(1,866,125)	(1,865,992)
Loss for the year		(203,850)	(203,850)
Total comprehensive income for the year	—	(203,850)	(203,850)
At 31st January 2018	<u>133</u>	<u>(2,069,975)</u>	<u>(2,069,842)</u>

The notes on pages 10 to 20 form part of these financial statements.

Anglia Salads Limited and its subsidiaries

Notes to the Financial Statements

for the year ended 31st January 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Norfolk House Farm, Gedney Marsh, Spalding, Lincolnshire, PE12 9PB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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 financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

Consolidation

The financial statements consolidate the financial statements of the Group and all of its subsidiary undertakings.

The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not included its individual statement of comprehensive income.

Non-controlling interests

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination.

The proportions of profit or loss and changes in equity allocated to the owners of the parent and to the minority interests are determined on the basis of existing ownership interests and do not reflect the possible exercise or conversion of options or convertible instruments.

Anglia Salads Limited and its subsidiaries

Notes to the Financial Statements *(continued)*

for the year ended 31st January 2018

3. Accounting policies *(continued)*

Going concern

At the balance sheet date total group liabilities exceed total group assets by £1,278,781 (2017 - £913,820). Part of this deficit is due to £1,214,465 (2017 - £2,226,321) being included in creditors falling due within one year which is due to connected companies. However these creditors have indicated that they will not demand repayment of this liability in preference of other creditors.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, 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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Anglia Salads Limited and its subsidiaries

Notes to the Financial Statements *(continued)*

for the year ended 31st January 2018

3. Accounting policies *(continued)*

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

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

Development expenditure - 18 years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the period in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Tangible assets

All fixed assets are initially recorded at cost.

Anglia Salads Limited and its subsidiaries

Notes to the Financial Statements *(continued)*

for the year ended 31st January 2018

3. Accounting policies *(continued)*

Depreciation

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

Buildings	- 20 years straight line
Leasehold property	- 5%/14.3%/20% straight line
Plant and machinery	- 10%/20%/50% straight line
Implements	- 4 years straight line
Motor vehicles	- 25% straight line
Office equipment	- 4 years straight line
Assets in course of construction	- not depreciated

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss account.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 stock to its present location and condition.

Anglia Salads Limited and its subsidiaries

Notes to the Financial Statements *(continued)*

for the year ended 31st January 2018

3. Accounting policies *(continued)*

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts 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 company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company 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.

Provisions

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 as a finance cost in profit or loss in the period it arises.

Anglia Salads Limited and its subsidiaries

Notes to the Financial Statements *(continued)*

for the year ended 31st January 2018

3. Accounting policies *(continued)*

Financial instruments

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.

Defined contribution plans

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.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year amounted to 41 (2017: 45).

5. Profit before taxation

Loss before taxation is stated after charging:

	2018	2017 (restated)
	£	£
Amortisation of intangible assets	47,121	–
Depreciation of tangible assets	<u>397,982</u>	<u>362,725</u>

6. Tax on loss

Major components of tax income

	2018	2017 (restated)
	£	£
Current tax:		
UK current tax income	(181,715)	(232,550)

Anglia Salads Limited and its subsidiaries

Notes to the Financial Statements *(continued)*

for the year ended 31st January 2018

6. Tax on loss *(continued)*

	2018	2017 <i>(restated)</i>
	£	£
Deferred tax:		
Origination and reversal of timing differences	8,961	29,154
Tax on loss	<u>(172,754)</u>	<u>(203,396)</u>

Included within the current years tax charge is a tax credit of £181,715 (2017 - £232,500) that relates to Research and Development Claims in respect of Anglia Salads Limited and Angflor Limited.

7. Intangible assets

Group	Development costs £
Cost	
At 1st February 2017 (as restated) and 31st January 2018	848,178
Amortisation	
At 1st February 2017	—
Charge for the year	47,121
At 31st January 2018	<u>47,121</u>
Carrying amount	
At 31st January 2018	801,057
At 31st January 2017	848,178

The company has no intangible assets.

Anglia Salads Limited and its subsidiaries

Notes to the Financial Statements (continued)

for the year ended 31st January 2018

8. Tangible assets

Group	Freehold property £	Leasehold improvement £	Plant and machinery £	Fixtures and fittings £	Other assets £	Total £
Cost						
At 1 Feb 2017 (as restated)	1,300,360	153,753	5,509,567	30,007	87,370	7,081,057
Additions	–	–	233,854	64,739	679,826	978,419
Disposals	–	–	(65,000)	(1,052)	(14,434)	(80,486)
Transfers	–	–	43,428	–	(43,428)	–
At 31 Jan 2018	<u>1,300,360</u>	<u>153,753</u>	<u>5,721,849</u>	<u>93,694</u>	<u>709,334</u>	<u>7,978,990</u>
Depreciation						
At 1 Feb 2017	–	153,753	896,172	14,673	29,508	1,094,106
Charge for the year	–	–	383,155	14,827	–	397,982
Disposals	–	–	(13,425)	(439)	–	(13,864)
At 31 Jan 2018	<u>–</u>	<u>153,753</u>	<u>1,265,902</u>	<u>29,061</u>	<u>29,508</u>	<u>1,478,224</u>
Carrying amount						
At 31 Jan 2018	<u>1,300,360</u>	<u>–</u>	<u>4,455,947</u>	<u>64,633</u>	<u>679,826</u>	<u>6,500,766</u>
At 31 Jan 2017	<u>1,300,360</u>	<u>–</u>	<u>4,613,395</u>	<u>15,334</u>	<u>57,862</u>	<u>5,986,951</u>
Company		Leasehold improvement £	Plant and machinery £	Motor vehicles £		Total £
Cost						
At 1st February 2017		153,753	281,476	29,508		464,737
Additions		–	82,600	–		82,600
At 31st January 2018		<u>153,753</u>	<u>364,076</u>	<u>29,508</u>		<u>547,337</u>
Depreciation						
At 1st February 2017		153,753	216,490	29,508		399,751
Charge for the year		–	39,205	–		39,205
At 31st January 2018		<u>153,753</u>	<u>255,695</u>	<u>29,508</u>		<u>438,956</u>
Carrying amount						
At 31st January 2018		<u>–</u>	<u>108,381</u>	<u>–</u>		<u>108,381</u>
At 31st January 2017		<u>–</u>	<u>64,986</u>	<u>–</u>		<u>64,986</u>

Anglia Salads Limited and its subsidiaries

Notes to the Financial Statements *(continued)*

for the year ended 31st January 2018

8. Tangible assets *(continued)*

Tangible assets held at valuation

The freehold property and plant and machinery that are held by Angflor Limited were valued on a fair value basis in the year ended 31 January 2016 by Quintons (Commercial) Limited, a registered chartered surveyor.

These were valued at £1,300,360 and £4,787,427 respectively.

Tangible assets included in the below are now recognised on a deemed cost on transition to FRS 102.

These assets are being depreciated from their valuation date and have a net book value of £5,647,926 (2017: £5,848,770).

In respect of tangible assets held at valuation, aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

Group	Freehold property £	Plant and machinery £	Total £
At 31st January 2018			
Aggregate cost	1,115,269	4,569,680	5,711,949
Aggregate depreciation	—	(898,333)	(898,333)
Carrying value	<u>1,115,269</u>	<u>3,698,347</u>	<u>4,813,616</u>
At 31st January 2017			
Aggregate cost	1,115,269	4,614,268	5,729,537
Aggregate depreciation	—	(628,508)	(628,508)
Carrying value	<u>1,115,269</u>	<u>3,985,760</u>	<u>5,101,029</u>

The company has no tangible assets held at valuation.

9. Investments

The group has no investments.

Company	Other investments other than loans £
Cost	
At 1st February 2017	16,741
Additions	191,045
At 31st January 2018	<u>207,786</u>
Impairment	
At 1st February 2017 and 31st January 2018	<u>—</u>

Anglia Salads Limited and its subsidiaries

Notes to the Financial Statements *(continued)*

for the year ended 31st January 2018

9. Investments *(continued)*

Company	Other investments other than loans £
Carrying amount	
At 31st January 2018	207,786
At 31st January 2017	16,741

The company owns 10,000 (2017 - 8,000) ordinary shares at £1 in Angflor Limited, which represents 100% of its share capital. The address of the registered office is Norfolk House Farm, Gedney Marsh, Spalding, Lincs, PE12 9PB.

The company owns 75 (2017 - 75) ordinary shares at £1 in DJT Plants Limited, which represents 75% of its share capital. The address of the registered office is Bank House, Broad Street, Spalding, Lincs, PE11 1TB.

10. Debtors

	Group 2018	2017 <i>(restated)</i>	Company 2018	2017
	£	£	£	£
Trade debtors	83,905	213,394	68,479	89,595
Amounts owed from related parties	763,077	400,121	1,195,006	635,503
Prepayments and accrued income	90,924	89,072	14,010	12,128
Corporation tax repayable	69,019	—	9,789	—
Other debtors	377,216	111,030	10,661	82,446
	<u>1,384,141</u>	<u>813,617</u>	<u>1,297,945</u>	<u>819,672</u>

11. Creditors: amounts falling due within one year

	Group 2018	2017 <i>(restated)</i>	Company 2018	2017
	£	£	£	£
Bank loans and overdrafts	187,462	187,462	—	—
Trade creditors	233,648	332,286	168,691	176,991
Amounts owed to related parties	1,214,465	2,266,321	1,213,942	2,266,321
Accruals and deferred income	131,121	179,046	61,671	58,263
Social security and other taxes	9,190	17,227	5,153	9,685
Obligations under finance leases and hire purchase contracts	98,595	72,652	—	—
Director loan accounts	317,082	433,057	318,134	433,057
Other creditors	2,394,625	2,631	2,006,843	426
	<u>4,586,188</u>	<u>3,490,682</u>	<u>3,774,434</u>	<u>2,944,743</u>

The bank loan and overdrafts above and below are secured on land and buildings and certain plant and machinery and the obligations under hire purchase contracts above and below are secured on the assets to which the agreement relates.

Anglia Salads Limited and its subsidiaries

Notes to the Financial Statements *(continued)*

for the year ended 31st January 2018

12. Creditors: amounts falling due after more than one year

	Group		Company	
	2018	2017	2018	2017
	£	(restated)	£	£
Bank loans and overdrafts	4,696,082	4,883,544	–	–
Accruals and deferred income	32,605	102,563	4,752	–
Obligations under finance leases and hire purchase contracts	158,925	107,292	–	–
Other creditors	815,791	250,000	–	–
	<u>5,703,403</u>	<u>5,343,399</u>	<u>4,752</u>	<u>–</u>

Included within creditors: amounts falling due after more than one year is an amount of £3,946,234 (2017: £4,133,696) for the group in respect of liabilities payable or repayable otherwise than by instalments which fall due for payment after more than five years from the reporting date.

13. Prior period errors

The previous years figures have been adjusted to include FRS102 transitional adjustments for deferred tax on revalued property, plant and equipment not previously provided for. The effect of this is a reduction in the revaluation reserve of £149,669.

14. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	2018	2017	2018	2017
	£	(restated)	£	£
Not later than 1 year	22,788	28,800	22,788	28,800
Later than 1 year and not later than 5 years	15,588	7,200	15,588	7,200
	<u>38,376</u>	<u>36,000</u>	<u>38,376</u>	<u>36,000</u>

15. Directors' advances, credits and guarantees

S W Piccaver and D J Edwards, both directors of the company, have given personal guarantees in respect of bank borrowings of the company. They have also given personal guarantees over the Cambridge & Counties Bank loans limited to the value of £3,000,000.