

BENSONS FRUIT JUICE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

Bensons Fruit Juice Limited**(Registration number: 04515759)****Balance Sheet as at 31 October 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	124,560	125,893
Current assets			
Stocks	<u>6</u>	229,517	268,928
Debtors	<u>7</u>	216,864	153,205
Cash at bank and in hand		<u>19,376</u>	<u>6,524</u>
		465,757	428,657
Creditors: Amounts falling due within one year	<u>8</u>	<u>(371,578)</u>	<u>(352,926)</u>
Net current assets		<u>94,179</u>	<u>75,731</u>
Total assets less current liabilities		218,739	201,624
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(81,249)</u>	<u>(63,384)</u>
Deferred tax liabilities	<u>9</u>	<u>(8,498)</u>	<u>(12,043)</u>
Net assets		<u>128,992</u>	<u>126,197</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>128,892</u>	<u>126,097</u>
Total equity		<u>128,992</u>	<u>126,197</u>

For the financial year ending 31 October 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 3 October 2018 and signed on its behalf by:

A Benson

Director

The notes on pages 2 to 8 form an integral part of these financial statements.

Bensons Fruit Juice Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Sandyhill Farm
Sherborne
Gloucestershire
GL54 3DS

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

The directors are required to make key judgements about the fair value of stock.

Key sources of estimation uncertainty

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Bensons Fruit Juice Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Short hold lease	In equal instalments over the lease
Plant and machinery	15% on cost
Fixtures and fittings	25% on reducing balance
Motor vehicles	25% on reducing balance

Goodwill

Goodwill is amortised over its useful life, which shall not exceed five years if a reliable estimate of the useful life cannot be made.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Bensons Fruit Juice Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Bensons Fruit Juice Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was as follows:

	2017 No.	2016 No.
Average number of employees	15	14

4 Intangible assets

	Goodwill £
Cost	
At 1 November 2016	3,100
At 31 October 2017	3,100
Amortisation	
At 1 November 2016	3,100
At 31 October 2017	3,100
Carrying amount	
At 31 October 2017	-

Bensons Fruit Juice Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 November 2016	28,488	169,173	112,687	310,348
Additions	-	2,142	41,375	43,517
Disposals	-	-	(35,542)	(35,542)
At 31 October 2017	28,488	171,315	118,520	318,323
Depreciation				
At 1 November 2016	11,958	111,492	61,005	184,455
Charge for the year	1,424	15,418	15,734	32,576
Eliminated on disposal	-	-	(23,268)	(23,268)
At 31 October 2017	13,382	126,910	53,471	193,763
Carrying amount				
At 31 October 2017	15,106	44,405	65,049	124,560
At 31 October 2016	16,530	57,681	51,682	125,893

6 Stocks

	2017 £	2016 £
Raw materials and consumables	229,517	268,928

7 Debtors

	Note	2017 £	2016 £
Trade debtors		155,267	151,565
Amounts owed by related parties	12	45,303	-
Other debtors		14,723	-
Prepayments		1,571	1,640
		216,864	153,205

Bensons Fruit Juice Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

8 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	<u>10</u>	131,144	138,179
Trade creditors		132,840	154,325
Social security and other taxes		42,443	6,096
Outstanding defined contribution pension costs		120	-
Other creditors		975	1,282
Accrued expenses		4,704	2,250
Corporation tax liability		59,352	50,794
		<u>371,578</u>	<u>352,926</u>

Creditors include bank loans and net obligations under finance lease and hire purchase contracts which are secured of £36,921 (2016: £35,302).

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>81,249</u>	<u>63,384</u>

Creditors include bank loans and net obligations under finance lease and hire purchase contracts which are secured of £81,249 (2016: £63,384).

9 Deferred tax

Deferred tax assets and liabilities

	Asset £	Liability £
2017		
Difference between accumulated depreciation and capital allowances	-	8,510
Short term timing differences	(12)	-
	<u>(12)</u>	<u>8,510</u>
2016		Liability £
Difference between accumulated depreciation and capital allowances		12,043
Short term timing differences		-
		<u>12,043</u>

Bensons Fruit Juice Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

10 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	16,893	8,750
Finance lease liabilities	20,028	26,552
Other borrowings	94,223	102,877
	<u>131,144</u>	<u>138,179</u>
	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	39,854	22,554
Finance lease liabilities	41,395	40,830
	<u>81,249</u>	<u>63,384</u>

11 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £60,000 (2016 - £66,000).

12 Related party transactions

Transactions with directors

At 31 October 2017, J Benson owed the company £28,690 (2016: the company owed J Benson £2,092) and A Benson owed the company £16,613 (2016: the company owed A Benson £7,552) in the form of a directors' loan account. No interest is charged on the loans and they are repayable on demand.

13 Transition to FRS 102

This is the first period that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the period from 1 November 2015 to 31 October 2016 and the date of transition to FRS 102 was therefore 1 November 2015. There are no transitional adjustments as a result of adopting FRS 102 for the first time.

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.