

**BENSONS FRUIT JUICE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

Bensons Fruit Juice Limited

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Bensons Fruit Juice Limited**(Registration number: 04515759)****Balance Sheet as at 31 October 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	46,380	51,681
Current assets			
Stocks	<u>6</u>	164,834	119,225
Debtors	<u>7</u>	526,075	330,607
Cash at bank and in hand		<u>229,314</u>	<u>151,559</u>
		920,223	601,391
Creditors: Amounts falling due within one year	<u>8</u>	<u>(864,478)</u>	<u>(536,882)</u>
Net current assets		<u>55,745</u>	<u>64,509</u>
Total assets less current liabilities		102,125	116,190
Creditors: Amounts falling due after more than one year	<u>8</u>	(67,058)	(81,071)
Deferred tax liabilities	<u>9</u>	<u>(4,497)</u>	<u>(3,985)</u>
Net assets		<u><u>30,570</u></u>	<u><u>31,134</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>30,470</u>	<u>31,034</u>
Total equity		<u><u>30,570</u></u>	<u><u>31,134</u></u>

For the financial year ending 31 October 2021 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 13 October 2022 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 2021

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.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales.

Bensons Fruit Juice Limited

Notes to the Financial Statements for the Year Ended 31 October 2021

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised 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.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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.

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.

Bensons Fruit Juice Limited

Notes to the Financial Statements for the Year Ended 31 October 2021

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.

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.

Bensons Fruit Juice Limited

Notes to the Financial Statements for the Year Ended 31 October 2021

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.

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 8 (2020 - 9).

Bensons Fruit Juice Limited

Notes to the Financial Statements for the Year Ended 31 October 2021

4 Intangible assets

	Goodwill £
Cost	
At 1 November 2020	3,100
At 31 October 2021	3,100
Amortisation	
At 1 November 2020	3,100
At 31 October 2021	3,100
Carrying amount	
At 31 October 2021	-
At 31 October 2020	-

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 November 2020	28,488	177,299	67,934	273,721
Additions	-	-	9,000	9,000
At 31 October 2021	28,488	177,299	76,934	282,721
Depreciation				
At 1 November 2020	17,654	168,827	35,559	222,040
Charge for the year	1,423	3,659	9,219	14,301
At 31 October 2021	19,077	172,486	44,778	236,341
Carrying amount				
At 31 October 2021	9,411	4,813	32,156	46,380
At 31 October 2020	10,834	8,472	32,375	51,681

6 Stocks

	2021 £	2020 £
Raw materials and consumables	164,834	119,225

Bensons Fruit Juice Limited

Notes to the Financial Statements for the Year Ended 31 October 2021

7 Debtors

	Note	2021 £	2020 £
Trade debtors		270,450	166,014
Amounts owed by related parties	<u>11</u>	214,769	121,610
Other debtors		39,523	39,523
Prepayments		<u>1,333</u>	<u>3,460</u>
		<u>526,075</u>	<u>330,607</u>

8 Creditors

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>10</u>	221,206	148,566
Trade creditors		401,696	140,920
Social security and other taxes		101,150	79,089
Other payables		21,926	19,957
Accruals		17,644	70,958
Corporation tax liability		<u>100,856</u>	<u>77,392</u>
		<u>864,478</u>	<u>536,882</u>
Due after one year			
Loans and borrowings	<u>10</u>	<u>67,058</u>	<u>81,071</u>

Creditors include bank loans and net obligations under finance lease and hire purchase contracts which are secured of £10,175 (2020: £23,994).

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>67,058</u>	<u>81,071</u>

Bensons Fruit Juice Limited

Notes to the Financial Statements for the Year Ended 31 October 2021

9 Deferred tax

Deferred tax assets and liabilities

	Liability £
2021	
Difference between accumulated depreciation and capital allowances	4,497
	<hr/>
	Liability £
2020	
Difference between accumulated depreciation and capital allowances	3,985
	<hr/>

10 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	14,763	19,322
HP and finance lease liabilities	7,630	5,399
Other borrowings	198,813	123,845
	<hr/>	<hr/>
	221,206	148,566
	<hr/>	<hr/>

11 Related party transactions

Transactions with directors

At 31 October 2021, J Benson owed the company £95,748 (2020: £49,507) and A Benson owed the company £119,020 (2020: £72,103) in the form of directors' loan accounts. Interest of £6,258 (2020: £3,544) was charged on the loans during the year. These loans are repayable on demand.

Summary of transactions with other related parties

At 31 October 2021, the company owed £16,579 (2020: £16,579) to Dunkertons Cider Company Limited. The director J Benson is a director and shareholder in both companies.

The loan is unsecured, interest free and repayable on demand.

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.