

*Registration*

Registration number 4584241

**Freshcut Foods Limited**

**Abbreviated accounts**

**for the year ended 31st March 2007**



**Independent auditors' report to Freshcut Foods Limited  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Freshcut Foods Limited for the year ended 31st March 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the directors and the auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**Phipp & Co (Accountants) Limited  
Chartered Accountants and  
Registered Auditor**

27 April 2007

**6 Nottingham Road  
Long Eaton  
Nottingham  
NG10 1HP**

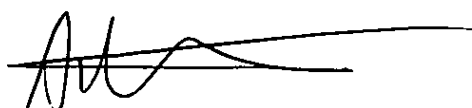
# Freshcut Foods Limited

## Abbreviated balance sheet as at 31st March 2007

		2007		2006	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	2		153,717		159,142
Tangible assets	2		285,458		318,612
			<u>439,175</u>		<u>477,754</u>
<b>Current assets</b>					
Stocks		70,820		69,367	
Debtors		361,041		683,503	
Cash at bank and in hand		61,058		45,160	
		<u>492,919</u>		<u>798,030</u>	
<b>Creditors: amounts falling due within one year</b>	3	(957,843)		(1,435,843)	
<b>Net current liabilities</b>			<u>(464,924)</u>		<u>(637,813)</u>
<b>Total assets less current liabilities</b>			<u>(25,749)</u>		<u>(160,059)</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>(27,886)</u>		<u>(103,288)</u>
<b>Deficiency of assets</b>			<u>(53,635)</u>		<u>(263,347)</u>
<b>Capital and reserves</b>					
Called up share capital	4		60,000		60,000
Profit and loss account			<u>(113,635)</u>		<u>(323,347)</u>
<b>Shareholders' funds</b>			<u>(53,635)</u>		<u>(263,347)</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The abbreviated accounts were approved by the Board on 27 April 2007 and signed on its behalf by



**A. Clarke**  
**Director**

The notes on pages 3 to 5 form an integral part of these financial statements.

## **Freshcut Foods Limited**

### **Notes to the abbreviated financial statements for the year ended 31st March 2007**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

##### **1.3. Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years

##### **1.4. Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred

##### **1.5. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	3 - 10 years
Fixtures, fittings and equipment	-	25% on cost
Motor vehicles	-	25% on cost

The estimated useful life for certain items of plant and equipment has been increased to 10 years from 5 years. The directors believe that this fairly reflects the useful life of these assets and that it would be appropriate to depreciate them over 10 years. The effect of this change is to reduce the depreciation charge for the year by £23,386

##### **1.6. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

##### **1.7. Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value

##### **1.8. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings

# Freshcut Foods Limited

## Notes to the abbreviated financial statements for the year ended 31st March 2007

continued

### 1.9. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
<b>Cost</b>			
At 1st April 2006	184,508	482,847	667,355
Additions	4,000	56,398	60,398
Disposals	-	(8,162)	(8,162)
At 31st March 2007	<u>188,508</u>	<u>531,083</u>	<u>719,591</u>
<b>Depreciation and Provision for diminution in value</b>			
At 1st April 2006	25,366	164,235	189,601
On disposals	-	(5,362)	(5,362)
Charge for year	9,425	86,752	96,177
At 31st March 2007	<u>34,791</u>	<u>245,625</u>	<u>280,416</u>
<b>Net book values</b>			
At 31st March 2007	<u>153,717</u>	<u>285,458</u>	<u>439,175</u>
At 31st March 2006	<u>159,142</u>	<u>318,612</u>	<u>477,754</u>

### 3. Creditors: amounts falling due within one year

Creditors include the following

	2007 £	2006 £
Secured creditors	<u>(354,206)</u>	<u>(781,514)</u>

# Freshcut Foods Limited

## Notes to the abbreviated financial statements for the year ended 31st March 2007

continued

4. Share capital	2007 £	2006 £
<b>Authorised</b>		
60 Ordinary A shares of 1 each	60	60
40 Ordinary B shares of 1 each	40	40
59,900 Preference shares of 1 each	59,900	59,900
	<u>60,000</u>	<u>60,000</u>
<b>Allotted, called up and fully paid</b>		
60 Ordinary A shares of 1 each	60	60
40 Ordinary B shares of 1 each	40	40
- Preference shares of 1 each	-	-
	<u>60,000</u>	<u>60,000</u>
<b>Equity Shares</b>		
60 Ordinary A shares of 1 each	60	60
40 Ordinary B shares of 1 each	40	40
	<u>100</u>	<u>100</u>