

**FRESHCUT FOODS LTD**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2007**

**Registration number: 04584241**

**Minshalls Limited**  
**Chartered Accountants and**  
**Registered Auditors**  
**370-374 Nottingham Road**  
**Newthorpe**  
**Notts**  
**NG16 2ED**

**THURSDAY**



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**A13 21/02/2008 229**  
**COMPANIES HOUSE**

**INDEPENDENT AUDITORS' REPORT TO FRESHCUT FOODS LTD  
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 Ltd for the period ended 30 September 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.

*Minshalls Ltd.*

Minshalls Limited  
Chartered Accountants and  
Registered Auditors  
370-374 Nottingham Road  
Newthorpe  
Notts  
NG16 2ED

3 January 2008

## FRESHCUT FOODS LTD

ABBREVIATED BALANCE SHEET  
AS AT 30 SEPTEMBER 2007

	Notes	30/09/07		31/03/07	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	2		149,004		153,717
Tangible assets	2		398,135		285,458
			<u>547,139</u>		<u>439,175</u>
<b>Current assets</b>					
Stocks		101,786		70,820	
Debtors		411,375		361,041	
Cash at bank and in hand		106,859		61,058	
		<u>620,020</u>		<u>492,919</u>	
<b>Creditors' amounts falling due within one year</b>		<u>(1,041,710)</u>		<u>(957,843)</u>	
<b>Net current liabilities</b>			(421,690)		(464,924)
			<u>                    </u>		<u>                    </u>
<b>Total assets less current liabilities</b>			125,449		(25,749)
<b>Creditors' amounts falling due after more than one year</b>			(69,805)		(27,886)
<b>Provisions for liabilities</b>			(93)		-
<b>Net assets/(liabilities)</b>			<u>55,551</u>		<u>(53,635)</u>
<b>Capital and reserves</b>					
Called up share capital	3		5,100		60,000
Profit and loss account			50,451		(113,635)
<b>Shareholders' funds</b>			<u>55,551</u>		<u>(53,635)</u>
			<u>                    </u>		<u>                    </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 2007) relating to small companies

The abbreviated accounts were approved by the Board on 3 January 2008 and signed on its behalf by



Mr A D Clarke  
Director

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

**FRESHCUT FOODS LTD****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 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 2007)

**1.2 Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

**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	-	10% - 20% straight line
Fixtures, fittings and equipment	-	25% straight line

**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**

Stock is 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 period

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 LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2007

continued

**1.9. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2	Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
	<b>Cost</b>			
	At 1 April 2007	188,508	531,083	719,591
	Additions	-	176,793	176,793
	Disposals	-	(11,000)	(11,000)
	At 30 September 2007	<u>188,508</u>	<u>696,876</u>	<u>885,384</u>
	<b>Depreciation and Provision for diminution in value</b>			
	At 1 April 2007	34,791	245,625	280,416
	On disposals	-	(683)	(683)
	Charge for period	4,713	53,799	58,512
	At 30 September 2007	<u>39,504</u>	<u>298,741</u>	<u>338,245</u>
	<b>Net book values</b>			
	At 30 September 2007	<u>149,004</u>	<u>398,135</u>	<u>547,139</u>
	At 31 March 2007	<u>153,717</u>	<u>285,458</u>	<u>439,175</u>

## FRESHCUT FOODS LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2007

continued

3. Share capital	30/09/07	31/03/07
	£	£
<b>Authorised</b>		
5,060 Ordinary A shares of £1 each	5,060	60
40 Ordinary B shares of £1 each	40	40
59,900 Redeemable preference shares of £1 each	59,900	59,900
	<u>65,000</u>	<u>60,000</u>
<b>Allotted, called up and fully paid</b>		
5,060 Ordinary A shares of £1 each	5,060	60
40 Ordinary B shares of £1 each	40	40
59,900 Preference shares of £1 each	-	59,900
59,900 Redeemable preference shares of £1 each	59,900	-
	<u>65,000</u>	<u>60,000</u>
<b>Equity Shares</b>		
5,060 Ordinary A shares of £1 each	5,060	60
40 Ordinary B shares of £1 each	40	40
	<u>5,100</u>	<u>100</u>
<b>Shares classed as financial liabilities</b>		
59,900 Redeemable preference shares of £1 each	<u>59,900</u>	<u>-</u>