

"AMENDING"

**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015
FOR
P K PRODUCE LIMITED**

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P K PRODUCE LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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P K PRODUCE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2015

DIRECTOR: P Kingsland

REGISTERED OFFICE: Wood House 58 North Street
Biddenden
Ashford
Kent
TN27 8AS

REGISTERED NUMBER: 05218735 (England and Wales)

ACCOUNTANTS: Crowe Clark Whitehill LLP
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

P K PRODUCE LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

The director presents his report with the financial statements of the company for the year ended 30 September 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the distribution of fruit and vegetables.

GOING CONCERN

Accounting standards require the director to consider the appropriateness of the going concern basis when preparing the financial statements. The director confirms that he considers that the going concern basis remains appropriate. The director believes that the company has sufficient resources to continue in operational existence for the foreseeable future. The director believes this to be the case as the company has positive reserves, cash balances and no significant long term liabilities. Thus he continues to adopt the going concern basis of accounting in preparing the annual financial statements.

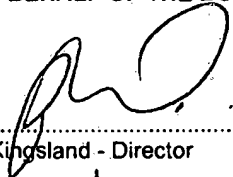
DIRECTOR

P Kingsland held office during the whole of the period from 1 October 2014 to the date of this report.

Pursuant to Sections 610 and 733 of the Companies Act 2006, the company undertook a capital reduction during the year resulting in the transfer of the share premium account to distributable reserves. Following the capital reduction, the company repurchased 150 Ordinary £1.00 shares in accordance with Part 17, Capital 5 of the Act.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
P Kingsland - Director

Date: 8/2/2016

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
P K PRODUCE LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of P K Produce Limited for the year ended 30 September 2015 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a 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 icaew.com/regulations.

This report is made solely to the director of P K Produce Limited in accordance with the terms of our engagement letter dated 29 October 2013. Our work has been undertaken solely to prepare for your approval the financial statements of P K Produce Limited and state those matters that we have agreed to state to the director of P K Produce Limited in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than P K Produce Limited and its director for our work or for this report.

It is your duty to ensure that P K Produce Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that P K Produce Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of P K Produce Limited. 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.

Crowe Clark Whitehill LLP

Crowe Clark Whitehill LLP
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

Date: 16/02/16

P K PRODUCE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Notes	2015	2014
		£	£
TURNOVER		2,241,237	2,288,477
Cost of sales		2,083,796	2,167,818
GROSS PROFIT		157,441	120,659
Distribution costs		3,482	3,160
Administrative expenses		114,688	121,513
		118,170	124,673
OPERATING PROFIT/(LOSS)	2	39,271	(4,014)
Interest receivable and similar income		1,059	1,042
		40,330	(2,972)
Interest payable and similar charges		9,147	8,183
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		31,183	(11,155)
Tax on profit/(loss) on ordinary activities	3	4	208
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		31,179	(11,363)

The notes form part of these financial statements

P K PRODUCE LIMITED (REGISTERED NUMBER: 05218735)

**BALANCE SHEET
30 SEPTEMBER 2015**

	Notes	2015		2014	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		221,805		210,775
CURRENT ASSETS					
Stocks		18,025		16,375	
Debtors	6	225,840		230,538	
Cash at bank and in hand		27,917		15,249	
		<u>271,782</u>		<u>262,162</u>	
CREDITORS					
Amounts falling due within one year	7	<u>288,959</u>		<u>257,604</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(17,177)</u>		<u>4,558</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			204,628		215,333
CREDITORS					
Amounts falling due after more than one year	8		<u>117,629</u>		<u>73,513</u>
NET ASSETS			<u><u>86,999</u></u>		<u><u>141,820</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		850		1,000
Share premium	10		-		133,328
Capital redemption reserve	10		150		-
Profit and loss account	10		<u>85,999</u>		<u>7,492</u>
SHAREHOLDERS' FUNDS			<u><u>86,999</u></u>		<u><u>141,820</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the director on 8/2/2016 and were signed by:


P Kingsland - Director

The notes form part of these financial statements

P K PRODUCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

Accounting standards require the director to consider the appropriateness of the going concern basis when preparing the financial statements. The director confirms that he considers that the going concern basis remains appropriate. The director believes that the Company has sufficient resources to continue in operational existence for the foreseeable future. The director believes this to be the case as the Company has positive reserves, cash balances and no significant long term liabilities. Thus he continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised when goods are delivered to customers.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold land & buildings	- 5% on cost
Plant and machinery	- 20% on cost and 15% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 a constant periodic rate of charge on the net obligation outstanding in each period.

Operating lease commitments

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

2. OPERATING PROFIT/(LOSS)

The operating profit (2014 - operating loss) is stated after charging/(crediting):

	2015	2014
	£	£
Depreciation - owned assets	29,700	17,218
Depreciation - assets on hire purchase contracts	34,166	37,273
Profit on disposal of fixed assets	(264)	(4,102)
	<u> </u>	<u> </u>
Director's remuneration and other benefits etc	46,612	41,650
	<u> </u>	<u> </u>

P K PRODUCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2015 £	2014 £
Current tax:		
UK corporation tax	4	208
Tax on profit/(loss) on ordinary activities	4	208

4. DIVIDENDS

	2015 £	2014 £
Ordinary shares of 1 each		
Final	25,000	-

5. TANGIBLE FIXED ASSETS

	Leasehold land & buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 October 2014	21,365	36,688	33,693	274,141	365,887
Additions	1,629	-	5,175	80,615	87,419
Disposals	-	-	-	(13,663)	(13,663)
At 30 September 2015	22,994	36,688	38,868	341,093	439,643
DEPRECIATION					
At 1 October 2014	9,292	29,665	21,535	94,619	155,111
Charge for year	1,068	2,404	3,929	56,465	63,866
Eliminated on disposal	-	-	-	(1,139)	(1,139)
At 30 September 2015	10,360	32,069	25,464	149,945	217,838
NET BOOK VALUE					
At 30 September 2015	12,634	4,619	13,404	191,148	221,805
At 30 September 2014	12,073	7,023	12,158	179,522	210,776

NBV of fixed assets, included in the above, which are held under hire purchase contracts are £176,133 (2014 - £180,220)

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	200,378	199,307
Other debtors	25,462	31,231
	225,840	230,538

Included within other debtors due within one year is a loan to P Kingsland, a director, amounting to £NIL (2014 - £7,658).

P K PRODUCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Hire purchase contracts	63,053	63,116
Trade creditors	214,453	182,891
Taxation and social security	6,274	6,020
Other creditors	5,179	5,577
	<u>288,959</u>	<u>257,604</u>

Liabilities for hire purchase contracts are secured upon the assets to which they relate.

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015 £	2014 £
Hire purchase contracts	73,709	73,513
Other creditors	43,920	-
	<u>117,629</u>	<u>73,513</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
850	Ordinary	1	<u>850</u>	<u>1,000</u>

The company repurchased 150 shares during the year.

10. RESERVES

	Profit and loss account £	Share premium £	Capital redemption reserve £	Totals £
At 1 October 2014	7,492	133,328	-	140,820
Profit for the year	31,179			31,179
Dividends	(25,000)			(25,000)
Purchase of own shares	(61,000)	-	150	(60,850)
Transfer	133,328	(133,328)	-	-
At 30 September 2015	<u>85,999</u>	<u>-</u>	<u>150</u>	<u>86,149</u>

Pursuant to Sections 610 and 733 of the Companies Act 2006, the company undertook a capital reduction during the year resulting in the transfer of the share premium account to distributable reserves. Following the capital reduction, the company repurchased 150 Ordinary £1.00 shares in accordance with Part 17, Capital 5 of the Act.

11. RELATED PARTY DISCLOSURES

The premises in North Street, Biddenden is leased from pension scheme. A rental of £12,600 (2014 £12,600) per annum is charged on this property.

In addition, £Nil (2014 - £33,000) of management charges were paid to P K Pantry Limited, a company under common control. At the year end the company was owed £5,186 from P K Pantry Limited (2014 - £1,033 was owed to P K Pantry Limited).

P K PRODUCE LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	2015		2014	
	£	£	£	£
Sales - UK		2,241,237		2,288,477
Cost of sales				
Opening stock	16,375		19,011	
Purchases	1,589,545		1,662,170	
Directors' salaries	46,612		41,650	
Wages	272,339		289,826	
Social security	21,926		24,714	
Carriage and import duty	10		6	
Rent and rates	23,794		19,612	
Light, heat and power	11,991		10,102	
Maintenance	8,049		5,417	
Insurance	6,582		6,959	
Refuse	2,388		2,419	
Discounts allowed	29,895		32,101	
Motor expenses	69,535		67,385	
Packaging	2,780		2,821	
	<u>2,101,821</u>		<u>2,184,193</u>	
Closing stock	(18,025)		(16,375)	
		<u>2,083,796</u>		<u>2,167,818</u>
GROSS PROFIT		157,441		120,659
Other income				
Deposit account interest		1,059		1,042
		<u>158,500</u>		<u>121,701</u>
Expenditure				
Advertising and promotion	2,309		2,506	
Gifts and samples	1,173		654	
Hire of plant and machinery	967		704	
Directors private health	2,217		3,150	
Telephone	4,721		4,418	
Post and stationery	10,055		5,931	
Travelling	3,437		3,537	
Household and cleaning	3,009		3,107	
Sundry expenses	2,410		3,103	
Accountancy	6,765		6,040	
Legal fees	12,054		35,229	
Donations	120		25	
Depreciation of tangible fixed assets				
Short leasehold	1,068		1,068	
Plant and machinery	2,404		2,203	
Fixtures and fittings	1,291		926	
Motor vehicles	56,464		47,816	
Computer equipment	2,646		2,478	
Profit/loss on sale of tangible fixed assets	(264)		(4,102)	
Entertainment	2,092		2,765	
Bad debts	36		433	
	<u>114,974</u>		<u>121,991</u>	
Carried forward		43,526		(290)

This page does not form part of the statutory financial statements

P K PRODUCE LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	2015		2014	
	£	£	£	£
Brought forward		43,526		(290)
Finance costs				
Bank charges	3,196		2,682	
Hire purchase	9,147		8,183	
		12,343		10,865
NET PROFIT/(LOSS)		31,183		(11,155)

This page does not form part of the statutory financial statements