

**REGISTERED NUMBER: 05218735 (England and Wales)**

**REPORT OF THE DIRECTOR AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017  
FOR  
P K PRODUCE LIMITED**

**P K PRODUCE LIMITED (REGISTERED NUMBER: 05218735)**

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FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**P K PRODUCE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**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

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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The director presents his report with the financial statements of the company for the year ended 30 September 2017.

**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 2016 to the date of this report.

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

**ON BEHALF OF THE BOARD:**

P Kingsland - Director

16 November 2017

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

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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 2017 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](http://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 27th October 2017. 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 7/16 as detailed at [icaew.com/compilation](http://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  
4 Mount Ephraim Road  
Tunbridge Wells  
Kent  
TN1 1EE

4 December 2017

**P K PRODUCE LIMITED (REGISTERED NUMBER: 05218735)**

**INCOME STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

		<b>2017</b>		<b>2016</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>TURNOVER</b>			2,614,735		2,493,180
Cost of sales			<u>2,444,236</u>		<u>2,323,882</u>
<b>GROSS PROFIT</b>			170,499		169,298
Distribution costs		1,282		1,075	
Administrative expenses		<u>121,375</u>		<u>105,231</u>	
			122,657		106,306
<b>OPERATING PROFIT</b>	<b>4</b>		<u>47,842</u>		<u>62,992</u>
Interest payable and similar expenses			<u>6,890</u>		<u>8,733</u>
<b>PROFIT BEFORE TAXATION</b>			40,952		54,259
Tax on profit	<b>5</b>		<u>7,342</u>		<u>22,520</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<u><u>33,610</u></u>		<u><u>31,739</u></u>

The notes form part of these financial statements

**P K PRODUCE LIMITED (REGISTERED NUMBER: 05218735)**

**BALANCE SHEET  
30 SEPTEMBER 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	7		161,064		190,699
<b>CURRENT ASSETS</b>					
Stocks		20,109		21,040	
Debtors	8	225,370		234,639	
Cash at bank and in hand		<u>27,058</u>		<u>34,751</u>	
		272,537		290,430	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>278,689</u>		<u>296,085</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(6,152)</u>		<u>(5,655)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			154,912		185,044
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		(38,311)		(73,786)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(26,524)</u>		<u>(22,520)</u>
<b>NET ASSETS</b>			<u>90,077</u>		<u>88,738</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		850		850
Capital redemption reserve	13		150		150
Retained earnings	13		<u>89,077</u>		<u>87,738</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>90,077</u>		<u>88,738</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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
- (b) 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 provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 16 November 2017 and were signed by:

P Kingsland - Director

The notes form part of these financial statements

**P K PRODUCE LIMITED (REGISTERED NUMBER: 05218735)**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Capital redemption reserve £</b>	<b>Total equity £</b>
<b>Balance at 1 October 2015</b>	850	85,999	150	86,999
<b>Changes in equity</b>				
Dividends	-	(30,000)	-	(30,000)
Total comprehensive income	-	31,739	-	31,739
<b>Balance at 30 September 2016</b>	<u>850</u>	<u>87,738</u>	<u>150</u>	<u>88,738</u>
<b>Changes in equity</b>				
Dividends	-	(32,271)	-	(32,271)
Total comprehensive income	-	33,610	-	33,610
<b>Balance at 30 September 2017</b>	<u>850</u>	<u>89,077</u>	<u>150</u>	<u>90,077</u>

The notes form part of these financial statements



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**1. STATUTORY INFORMATION**

P K Produce Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

This is the first year in which the financial statements have been prepared using FRS 102. Refer to note 13 for an explanation of the transition.

**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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**2. ACCOUNTING POLICIES - continued**

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Creditors**

Short term creditors are measured at the transaction price.

**Cash and Equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known accounts of cash with significant risk of change in value.

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**Operating lease commitments**

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

**FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17 (d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

**3. EMPLOYEES AND DIRECTORS**

The average monthly number of employees during the year was 22 .

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	<u>21,763</u>	<u>34,478</u>

**5. TAXATION**

**Analysis of the tax charge**

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

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	3,337	-
Deferred tax	4,005	22,520
Tax on profit	<u>7,342</u>	<u>22,520</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

<b>6. DIVIDENDS</b>					
		<b>2017</b>	<b>2016</b>		
		<b>£</b>	<b>£</b>		
Final		<u>32,271</u>	<u>30,000</u>		
<b>7. TANGIBLE FIXED ASSETS</b>					
	<b>Leasehold land &amp; buildings £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>					
At 1 October 2016	22,994	37,957	39,312	337,864	438,127
Additions	-	8,561	1,900	33,122	43,583
Disposals	-	-	-	(39,782)	(39,782)
At 30 September 2017	<u>22,994</u>	<u>46,518</u>	<u>41,212</u>	<u>331,204</u>	<u>441,928</u>
<b>DEPRECIATION</b>					
At 1 October 2016	11,510	33,743	29,594	172,581	247,428
Charge for year	1,150	2,296	3,409	66,363	73,218
Eliminated on disposal	-	-	-	(39,782)	(39,782)
At 30 September 2017	<u>12,660</u>	<u>36,039</u>	<u>33,003</u>	<u>199,162</u>	<u>280,864</u>
<b>NET BOOK VALUE</b>					
At 30 September 2017	<u>10,334</u>	<u>10,479</u>	<u>8,209</u>	<u>132,042</u>	<u>161,064</u>
At 30 September 2016	<u>11,484</u>	<u>4,214</u>	<u>9,718</u>	<u>165,283</u>	<u>190,699</u>
NBV of fixed assets, included in the above, which are held under hire purchase contracts are £103,001 (2016 - £140,905).					
<b>8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
		<b>2017</b>	<b>2016</b>		
		<b>£</b>	<b>£</b>		
Trade debtors		199,207	217,780		
Other debtors		<u>26,163</u>	<u>16,859</u>		
		<u>225,370</u>	<u>234,639</u>		
<b>9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
		<b>2017</b>	<b>2016</b>		
		<b>£</b>	<b>£</b>		
Hire purchase contracts (see note 11)		45,656	45,696		
Trade creditors		212,948	235,201		
Taxation and social security		15,084	10,340		
Other creditors		<u>5,001</u>	<u>4,848</u>		
		<u>278,689</u>	<u>296,085</u>		

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

**P K PRODUCE LIMITED (REGISTERED NUMBER: 05218735)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts (see note 11)	38,311	61,885
Other creditors	-	11,901
	<u>38,311</u>	<u>73,786</u>

**11. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts</b>	
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	45,656	45,696
Between one and five years	38,311	61,885
	<u>83,967</u>	<u>107,581</u>
	<b>Non-cancellable</b>	
	<b>operating leases</b>	
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Within one year	25,077	25,077
Between one and five years	78,164	93,750
	<u>103,241</u>	<u>118,827</u>

**12. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2017</b>	<b>2016</b>
			<b>£</b>	<b>£</b>
850	Ordinary	£1	<u>850</u>	<u>850</u>

**13. RESERVES**

	<b>Retained earnings</b>	<b>Capital redemption reserve</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 October 2016	87,738	150	87,888
Profit for the year	33,610		33,610
Dividends	<u>(32,271)</u>		<u>(32,271)</u>
At 30 September 2017	<u>89,077</u>	<u>150</u>	<u>89,227</u>

**14. RELATED PARTY DISCLOSURES**

During the year, £30,271 of dividends (2016 - £30,000) were paid to P Kingsland, a director. Additionally, £2,000 (2016 - £Nil) of dividends were paid to his wife, Mrs E Kingsland.

Included within debtors is £10,000 owing from P Kingsland (2016 - £Nil). This was repaid after the year end.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**15. FIRST YEAR ADOPTION**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.