

REGISTERED NUMBER: 05218735 (England and Wales)

**REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022  
FOR  
P K PRODUCE LIMITED**



**P K PRODUCE LIMITED**  
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**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**P K PRODUCE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**DIRECTORS:**

P Kingsland  
E Kingsland  
J N Oldridge

**REGISTERED OFFICE:**

Wood House  
58 North Street  
Biddenden  
Ashford  
Kent  
TN27 8AS

**REGISTERED NUMBER:**

05218735 (England and Wales)

**ACCOUNTANTS:**

Crowe U.K. LLP  
Riverside House  
40-46 High Street  
Maidstone  
Kent  
ME14 1JH

**P K PRODUCE LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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The directors present their report with the financial statements of the company for the year ended 30 September 2022.

**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 directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider that the going concern basis remains appropriate. The directors believe that the company has sufficient resources to continue in operational existence for the foreseeable future. The directors believe this to be the case as the company has positive reserves, cash balances and no significant long term liabilities. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2021 to the date of this report.

P Kingsland  
E Kingsland  
J N Oldridge

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Date: 24/11/22

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
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 2022 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 11th October 2022. 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 U.K. LLP*

Crowe U.K. LLP  
Riverside House  
40-46 High Street  
Maidstone  
Kent  
ME14 1JH

Date: 24/11/2022

**P K PRODUCE LIMITED**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Notes	2022 £	2021 £
<b>TURNOVER</b>		2,483,684	1,841,809
Cost of sales		(2,404,269)	(1,798,423)
<b>GROSS PROFIT</b>		79,415	43,386
Distribution costs		(1,424)	(1,347)
Administrative expenses		(57,797)	(69,945)
		20,194	(27,906)
Other operating income	3	5,358	79,595
<b>OPERATING PROFIT</b>	5	25,552	51,689
Interest receivable and similar income		76	34
		25,628	51,723
Interest payable and similar expenses		(7,365)	(7,045)
<b>PROFIT BEFORE TAXATION</b>		18,263	44,678
Tax on profit	6	(2,705)	(16,545)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		15,558	28,133

The notes form part of these financial statements

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

**BALANCE SHEET  
30 SEPTEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	8		146,817		136,007
<b>CURRENT ASSETS</b>					
Stocks		31,978		24,547	
Debtors	9	199,691		190,267	
Cash at bank and in hand		35,175		77,478	
		<u>266,844</u>		<u>292,292</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>227,981</u>		<u>184,606</u>	
<b>NET CURRENT ASSETS</b>			<u>38,863</u>		<u>107,686</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>185,680</u>		<u>243,693</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	11		(92,130)		(143,406)
<b>PROVISIONS FOR LIABILITIES</b>	13		(36,692)		(33,987)
<b>NET ASSETS</b>			<u><u>56,858</u></u>		<u><u>66,300</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		850		850
Capital redemption reserve	15		150		150
Retained earnings	15		<u>55,858</u>		<u>65,300</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>56,858</u></u>		<u><u>66,300</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

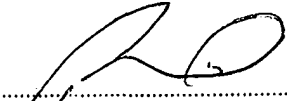
The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on .....24/11/2022..... and were signed on its behalf by:

  
.....  
P Kingsland - Director

The notes form part of these financial statements

**P K PRODUCE LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Capital redemption reserve £</b>	<b>Total equity £</b>
<b>Balance at 1 October 2020</b>	850	77,167	150	78,167
<b>Changes in equity</b>				
Dividends	-	(40,000)	-	(40,000)
Total comprehensive income	-	28,133	-	28,133
<b>Balance at 30 September 2021</b>	<u>850</u>	<u>65,300</u>	<u>150</u>	<u>66,300</u>
<b>Changes in equity</b>				
Dividends	-	(25,000)	-	(25,000)
Total comprehensive income	-	15,558	-	15,558
<b>Balance at 30 September 2022</b>	<u>850</u>	<u>55,858</u>	<u>150</u>	<u>56,858</u>

The notes form part of these financial statements



**P K PRODUCE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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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.

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

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider that the going concern basis remains appropriate. The directors believe that the company has sufficient resources to continue in operational existence for the foreseeable future. The directors believe this to be the case as the company has positive reserves, cash balances and no significant long term liabilities. Thus they continue 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
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.

**P K PRODUCE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**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. OTHER OPERATING INCOME**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Sundry receipts	2,152	7,438
Government grants	3,206	72,157
	<u>5,358</u>	<u>79,595</u>

During the year the company received grants through the Government's Coronavirus Job Retention Scheme in support of businesses affected by the Pandemic. The company received total grants of £539 (2021: £54,201) through the furlough scheme during the year under review.

The company also received grants through the Government's Rates Relief Scheme as a result of the pandemic. The company received total grants of £2,667 (2021: £16,956) through the scheme during the year under review.

The company received £nil (2021: £1,000) from the Government in relation to bank loan interest, which has been accounted for as a Government Grant and is included within other operating income.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2021 - 18).

**5. OPERATING PROFIT**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	18,610	25,122
Depreciation - assets on hire purchase contracts	11,195	26,251
Profit on disposal of fixed assets	<u>(13,000)</u>	<u>(7,550)</u>

**P K PRODUCE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**6. TAXATION**

**Analysis of the tax charge**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	-	10,458
Deferred tax	2,705	6,087
Tax on profit	<u>2,705</u>	<u>16,545</u>

**7. DIVIDENDS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Ordinary shares of £1 each		
Interim	<u>25,000</u>	<u>40,000</u>

**8. TANGIBLE FIXED ASSETS**

	<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 2021	24,411	66,419	57,436	304,682	452,948
Additions	2,227	6,081	777	31,530	40,615
Disposals	-	-	-	(98,929)	(98,929)
At 30 September 2022	<u>26,638</u>	<u>72,500</u>	<u>58,213</u>	<u>237,283</u>	<u>394,634</u>
<b>DEPRECIATION</b>					
At 1 October 2021	17,442	47,910	44,361	207,228	316,941
Charge for year	1,216	5,131	3,005	20,453	29,805
Eliminated on disposal	-	-	-	(98,929)	(98,929)
At 30 September 2022	<u>18,658</u>	<u>53,041</u>	<u>47,366</u>	<u>128,752</u>	<u>247,817</u>
<b>NET BOOK VALUE</b>					
At 30 September 2022	<u>7,980</u>	<u>19,459</u>	<u>10,847</u>	<u>108,531</u>	<u>146,817</u>
At 30 September 2021	<u>6,969</u>	<u>18,509</u>	<u>13,075</u>	<u>97,454</u>	<u>136,007</u>

The NBV of fixed assets, included in motor vehicles and plant and machinery above, which are held under hire purchase contracts are £60,176 (2021: £69,494).

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	182,514	173,143
Other debtors	17,177	17,124
	<u>199,691</u>	<u>190,267</u>

**P K PRODUCE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	30,000	10,000
Hire purchase contracts (see note 12)	22,296	20,747
Trade creditors	158,039	138,979
Taxation and social security	12,681	10,822
Other creditors	4,965	4,058
	<u>227,981</u>	<u>184,606</u>

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

Included within bank loans and overdrafts is a loan of £20,000, which is secured via a personal guarantee of the director.

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	70,000	120,000
Hire purchase contracts (see note 12)	22,130	23,406
	<u>92,130</u>	<u>143,406</u>

**12. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	22,296	20,747
Between one and five years	22,130	23,406
	<u>44,426</u>	<u>44,153</u>

	<b>Non-cancellable operating leases</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Within one year	26,750	6,667
In more than five years	508,250	-
	<u>535,000</u>	<u>6,667</u>

**13. PROVISIONS FOR LIABILITIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deferred tax		
Accelerated capital allowances	36,692	33,987
	<u>36,692</u>	<u>33,987</u>
		<b>Deferred tax</b>
		<b>£</b>
Balance at 1 October 2021		33,987
Fixed asset timing differences		2,705
Balance at 30 September 2022		<u>36,692</u>

**P K PRODUCE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**14. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2022 £</b>	<b>2021 £</b>
800	Ordinary A	£1	800	800
50	Ordinary B	£1	50	50
			<u>850</u>	<u>850</u>

**15. RESERVES**

	<b>Retained earnings £</b>	<b>Capital redemption reserve £</b>	<b>Totals £</b>
At 1 October 2021	65,300	150	65,450
Profit for the year	15,558		15,558
Dividends	(25,000)		(25,000)
	<u>55,858</u>	<u>150</u>	<u>56,008</u>
At 30 September 2022			

**16. PENSION COMMITMENTS**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £6,140 (2021: £4,995). Contributions totalling £114 (2021: £66) were payable to the fund at the balance sheet date and are included in creditors.

**17. RELATED PARTY DISCLOSURES**

During the year, dividends of £25,000 (2021: £40,000) were paid to P Kingsland, a director, and his family.

Included within other creditors is £543 (2021: £43) owing to P Kingsland.

**P K PRODUCE LIMITED**  
**TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	2022		2021
	£	£	£
<b>Sales</b>		2,483,684	1,841,809
<b>Cost of sales</b>			
Opening stock	24,547		16,738
Purchases	1,800,727		1,301,183
Directors' salaries	126,572		52,000
Wages	265,986		274,505
Social security	28,872		21,798
Carriage and import duty	-		60
Rent and rates	24,301		20,433
Light, heat and power	16,168		14,955
Maintenance	2,308		5,929
Insurance	7,908		7,637
Refuse	2,396		2,526
Discounts allowed	43,551		30,200
Motor expenses	90,120		72,691
Packaging	2,791		2,315
	<u>2,436,247</u>		<u>1,822,970</u>
Closing stock	(31,978)		(24,547)
		<u>2,404,269</u>	<u>1,798,423</u>
<b>GROSS PROFIT</b>		79,415	43,386
<b>Other income</b>			
Sundry receipts	2,152		7,438
Government grants	3,206		72,157
Interest receivable	76		34
	<u>5,434</u>		<u>79,629</u>
		84,849	123,015
<b>Expenditure</b>			
Advertising and promotion	844		1,183
Gifts and samples	580		164
Pensions	6,140		4,995
Telephone	5,157		3,996
Post and stationery	3,066		2,049
Hotel, travel and subsistence	2,203		1,116
Private medical cover	1,280		-
Cleaning	1,209		2,534
Computer costs	3,765		4,291
Sundry expenses	591		1,228
Accountancy	4,850		4,086
Subscriptions	-		316
Legal fees	1,400		1,362
Depreciation of tangible fixed assets			
Short leasehold	1,216		1,217
Plant and machinery	5,131		4,487
Fixtures and fittings	1,387		3,555
Motor vehicles	20,453		42,114
Computer equipment	1,618		-
Profit/loss on sale of tangible fixed assets	(13,000)		(7,550)
Entertainment	2,209		662
Bad debts	-		(5,071)
	<u>50,099</u>		<u>66,734</u>
Carried forward		34,750	56,281

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 2022**

	<b>2022</b>		<b>2021</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Brought forward		34,750		56,281
<b>Finance costs</b>				
Bank charges	9,122		4,558	
Bank loan interest	3,187		2,732	
Hire purchase	4,178		4,313	
		<u>16,487</u>		<u>11,603</u>
<b>NET PROFIT</b>		<u><u>18,263</u></u>		<u><u>44,678</u></u>

This page does not form part of the statutory financial statements