

**COMPANY REGISTRATION NUMBER: 05355834**

**Golden Produce Ltd**

**Unaudited Financial Statements**

**for the year ended**

**28 February 2018**

# **Golden Produce Ltd**

## **Financial Statements**

**for the year ended 28th February 2018**

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## **Golden Produce Ltd**

### **Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Golden Produce Ltd for the year ended 28th February 2018**

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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 Golden Produce Ltd for the year ended 28th February 2018, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising 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

[www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance). This report is made solely to the Board of Directors of Golden Produce Ltd, as a body, in accordance with the terms of our engagement letter dated 14th April 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Golden Produce Ltd and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Golden Produce Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Golden Produce Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Golden Produce Ltd. You consider that Golden Produce Ltd is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Golden Produce Ltd. 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.

MOORE THOMPSON Chartered Accountants

Bank House Broad Street Spalding PE11 1TB

Dated: 21 May 2018

**Golden Produce Ltd**  
**Statement of Financial Position**

**as at 28 February 2018**

		2018		2017	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		2,281		2,201
<b>Current assets</b>					
Stocks		6,975		12,810	
Debtors	6	105,691		48,228	
Cash at bank and in hand		165,840		152,903	
		-----		-----	
		278,506		213,941	
<b>Creditors: amounts falling due within one year</b>	7	144,487		113,464	
		-----		-----	
<b>Net current assets</b>			134,019		100,477
			-----		-----
<b>Net assets</b>			136,300		102,678
			-----		-----
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss account			136,200		102,578
			-----		-----
<b>Shareholders funds</b>			136,300		102,678
			-----		-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 28th February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Golden Produce Ltd**

## **Statement of Financial Position** *(continued)*

**as at 28 February 2018**

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These financial statements were approved by the board of directors and authorised for issue on 21 May 2018 , and are signed on behalf of the board by:

K Pearson

N J Pearson

Director

Director

Company registration number: 05355834

# Golden Produce Ltd

## Notes to the Financial Statements

for the year ended 28th February 2018

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bank House, Broad Street, Spalding, Lincs, PE11 1TB.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Machinery	-	20% reducing balance
Office equipment	-	15% reducing balance
Computer equipment	-	3 years straight line

## **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2017: 3 ).

#### 5. Tangible assets

	Machinery £	Office equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1st March 2017	1,833	2,192	4,577	8,602
Additions	—	241	1,037	1,278
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<b>At 28th February 2018</b>	<b>1,833</b>	<b>2,433</b>	<b>5,614</b>	<b>9,880</b>
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<b>Depreciation</b>				
At 1st March 2017	1,353	1,335	3,713	6,401
Charge for the year	96	165	937	1,198
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<b>At 28th February 2018</b>	<b>1,449</b>	<b>1,500</b>	<b>4,650</b>	<b>7,599</b>
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<b>Carrying amount</b>				
<b>At 28th February 2018</b>	<b>384</b>	<b>933</b>	<b>964</b>	<b>2,281</b>
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At 28th February 2017	480	857	864	2,201
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#### 6. Debtors

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	105,109	47,791
Prepayments and accrued income	73	—
Directors loan accounts	182	—
Other debtors	327	437
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	<b>105,691</b>	<b>48,228</b>
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#### 7. Creditors: amounts falling due within one year

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	130,708	81,981
Accruals and deferred income	2,050	2,050
Corporation tax	11,729	19,618
Director loan accounts	—	9,815
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	<b>144,487</b>	<b>113,464</b>
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## 8. Called up share capital

### Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100

## 9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2018			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Directors	( 9,815)	( 363)	10,360	182

  

	2017			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Directors	244	( 10,365)	306	( 9,815)

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.