

Golden Produce Ltd
Unaudited Financial Statements
for the Year Ended 28 February 2022

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for the Year Ended 28 February 2022**

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Directors: K B Pearson
Mrs N J Pearson

Secretary: Mrs N J Pearson

Registered office: Bank House
Broad Street
Spalding
Lincolnshire
PE11 1TB

Business address: Riverview Lodge
Reservoir Road
Surfleet Seas End
Spalding
Lincolnshire
PE11 4DH

Registered number: 05355834 (England and Wales)

Accountants: Moore Thompson
Bank House
Broad Street
Spalding
Lincolnshire
PE11 1TB

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Golden Produce Ltd**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of financial position. Readers are cautioned that the Income statement and certain other primary statements and the Directors' report are not required to be filed with the Registrar of Companies.

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 28 February 2022 which comprise the Statement of income and retained earnings, 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 within the ICAEW's regulations and guidance at <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 15 May 2019. 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 the Board of Directors of Golden Produce Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. 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
Bank House
Broad Street
Spalding
Lincolnshire
PE11 1TB

25 May 2022

Statement of Financial Position
28 February 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		22,180		29,284
Current assets					
Stocks		-		5,693	
Debtors	6	59,962		88,590	
Cash at bank and in hand		<u>189,437</u>		<u>276,785</u>	
		249,399		371,068	
Creditors					
Amounts falling due within one year	7	<u>91,769</u>		<u>208,085</u>	
Net current assets			<u>157,630</u>		<u>162,983</u>
Total assets less current liabilities			<u>179,810</u>		<u>192,267</u>
Capital and reserves					
Called up share capital	8		100		100
Retained earnings			<u>179,710</u>		<u>192,167</u>
Shareholders' funds			<u>179,810</u>		<u>192,267</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 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.

Statement of Financial Position - continued
28 February 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 25 May 2022 and were signed on its behalf by:

K B Pearson - Director

Mrs N J Pearson - Director

**Notes to the Financial Statements
for the Year Ended 28 February 2022**

1. Statutory information

Golden Produce Ltd 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 presentation currency of the financial statements is the Pound Sterling (£).

2. Statement of compliance

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.

3. Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared on the historical cost basis.

Turnover

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.

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Government grants

Coronavirus Job Retention Scheme (CJRS)

Accrual model

Grant income received in relation to CJRS is recognised in the accounts on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. As such the income from the grant is recognised on a straight line basis over the furlough period for each relevant employee.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

3. Accounting policies - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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

Motor Vehicles - 25% reducing balance

Computer equipment - 3 year 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.

4. Employees and directors

The average number of employees during the year was 2 (2021 - 2) .

5. Tangible fixed assets

	Plant and machinery £	Office equipment £	Motor vehicles £	Computer equipment £	Totals £
Cost					
At 1 March 2021	1,833	2,633	37,321	5,966	47,753
Additions	-	233	-	-	233
At 28 February 2022	<u>1,833</u>	<u>2,866</u>	<u>37,321</u>	<u>5,966</u>	<u>47,986</u>
Depreciation					
At 1 March 2021	1,636	1,844	9,330	5,659	18,469
Charge for year	40	147	6,998	152	7,337
At 28 February 2022	<u>1,676</u>	<u>1,991</u>	<u>16,328</u>	<u>5,811</u>	<u>25,806</u>
Net book value					
At 28 February 2022	<u>157</u>	<u>875</u>	<u>20,993</u>	<u>155</u>	<u>22,180</u>
At 28 February 2021	<u>197</u>	<u>789</u>	<u>27,991</u>	<u>307</u>	<u>29,284</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

6. Debtors: amounts falling due within one year

	2022	2021
	£	£
Trade debtors	59,715	77,771
VAT	173	10,746
Prepayments and accrued income	74	73
	<u>59,962</u>	<u>88,590</u>

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	73,495	193,162
Corporation Tax	8,143	7,088
Directors' loan accounts	5,361	4,781
Accruals and deferred income	4,770	3,054
	<u>91,769</u>	<u>208,085</u>

8. Called up share capital

Allotted, issued and fully paid:		Nominal value:	2022	2021
Number:	Class:		£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

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.