

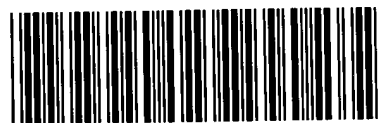
PREMIER POTATOES (UK) LIMITED

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31st JULY 2021

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PREMIER POTATOES (UK) LIMITED

Company No. 06332217 (England and Wales)

BALANCE SHEET AS AT 31ST JULY 2021

	<u>Notes</u>	<u>2021</u>		<u>2020</u>	
		£	£	£	£
<u>FIXED ASSETS:</u>					
Tangible Assets	5		194,821		188,726
Investments	6		<u>220,538</u>		<u>216,538</u>
			415,359		405,264
<u>CURRENT ASSETS:</u>					
Debtors	7	33,038		353,275	
Cash at Bank and in Hand		<u>176,475</u>		<u>116,046</u>	
		209,513		469,321	
<u>CREDITORS:</u> Amounts Falling Due Within One Year	8	(<u>22,111</u>)		(<u>202,571</u>)	
<u>NET CURRENT ASSETS</u>			<u>187,402</u>		<u>266,750</u>
<u>NET ASSETS</u>			<u>602,761</u>		<u>672,014</u>
<u>CAPITAL AND RESERVES:</u>					
Called-up Share Capital			100		100
Profit and Loss Account			<u>602,661</u>		<u>671,914</u>
<u>SHAREHOLDERS' FUNDS</u>			<u>602,761</u>		<u>672,014</u>

The company has taken advantage of the filing exemptions available to small companies under s444 of the Companies Act 2006 as amended by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 (SI 2015/980) and has not filed a Profit and Loss Account. The company's annual accounts and reports have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

For the financial year ended 31ST July, 2021 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved by the board of directors on 19th November, 2021 and signed on its behalf by:-

R.J. MONTAGUE

S.M. MONTAGUE

)
)
) Directors

The attached notes form part of these accounts.

PREMIER POTATOES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st JULY 2021

1. COMPANY INFORMATION

Premier Potatoes (UK) Limited is a private company incorporated and domiciled in England and has its registered office and principal place of business at Abingdale, 1 Stone Road Hill, Chorlton, Newcastle-under-Lyme. ST5 5DR. The company is limited by shares.

2. BASIS OF PREPARATION

These Financial Statements have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in Sterling (£).

The financial statements cover Premier Potatoes (UK) Limited as an individual company.

3. ACCOUNTING POLICIES

a) Turnover:-

Turnover is measured at the fair value of the consideration received or receivable in respect of goods/services supplied by the company net of discounts and value added taxes.

Turnover is recognised when goods are delivered and the legal title has passed/the provision of the service is complete.

b) Tangible Assets:-

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value, of each asset over its expected useful life at the following annual rates:-

Freehold Property	- 2% on straight line.
Plant and Machinery	- 25% on written down value.
Motor Vehicles	- 25% on written down value.

c) Impairment of Assets:-

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

PREMIER POTATOES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st JULY 2021 (CONTINUED)

d) Debtors:-

Debtors are measured at transaction price, less any impairment.

e) Creditors:-

Creditors are measured at the transaction price. Other financial liabilities including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

f) Leasing and Hire Purchase Contracts:-

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts 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.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight line basis.

g) Provision for Liabilities:-

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties that surround the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

PREMIER POTATOES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st JULY 2021(CONTINUED)

h) **Taxation:-**

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

i) **Foreign Currencies:-**

Transactions in currencies, other than the functional currency of the company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

j) **Pension Scheme:-**

The company makes contributions to a defined contribution scheme, the assets of the scheme being held separately from the assets of the company. The pension cost charge represents contributions payable to the scheme. The company's liability is limited to the amount of the contribution.

4. **EMPLOYEES:**

The average number of persons employed by the company (including Directors) during the year was 5 (2020: 6)

PREMIER POTATOES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st JULY 2021 (CONTINUED)

5. TANGIBLE FIXED ASSETS

	<u>Freehold Property</u>	<u>Motor Vehicles</u>	<u>Total</u>
<u>Cost:-</u>	£	£	£
As at 1 st August 2020	198,455	42,800	241,255
Additions	-	37,495	37,495
Disposals	-	(42,800)	(42,800)
As at 31 st July 2021	198,455	37,495	235,950
<u>Depreciation:-</u>			
As at 1 st August 2020	27,785	24,744	52,529
Charge for the year	3,969	10,127	14,096
On Disposals	-	(25,496)	(25,496)
As at 31 st July 2021	31,754	9,375	41,129
<u>Net Book Value:-</u>			
As at 31 st July 2021	166,701	28,120	194,821
As at 31 st July 2020	17,670	18,056	188,726

6. <u>INVESTMENTS</u>	<u>2021</u>	<u>2020</u>
<u>At Cost</u>	£	£
Investment Property	210,565	210,565
<u>At Valuation</u>		
Listed Investments	<u>9,973</u>	<u>5,973</u>
	<u>220,538</u>	<u>216,538</u>

Listed Investments

Listed investments dealt on a recognised stock exchange (market value £10,191) at 31st July 2021 (2020: £5,337).

Investments Value has increased in the year by £4,000 (2020: £5000 decrease).

PREMIER POTATOES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st JULY 2021 (CONTINUED)

	<u>2021</u>	<u>2020</u>
7. <u>DEBTORS:</u>	£	£
Due within one year		
Trade Debtors	15,532	83,197
Other Debtors	8,688	270,078
Corporation Tax	<u>8,818</u>	<u>-</u>
	<u>33,038</u>	<u>353,275</u>
8. <u>CREDITORS:</u> Amounts Falling Due Within One Year:	£	£
Trade Creditors	8,466	11,546
Corporation Tax	-	8,817
Other Creditors	<u>13,645</u>	<u>182,208</u>
	<u>22,111</u>	<u>202,571</u>

Included in Other Creditors is £585 (2020: £587) relating to social security and other taxes.

9. **RELATED PARTY TRANSACTIONS**

Included within other debtors are the following director loan accounts:

	<u>At 1st August 2020</u>	<u>Amount Advanced</u>	<u>Amount Repaid</u>	<u>At 31st July 2021</u>
Total	<u>263,508</u>	<u>6,660</u>	<u>263,708</u>	<u>6,460</u>

The loans are unsecured and repayable upon demand. Interest is charged at the official rate.

During the year the company made sales to a company controlled by a director of this company to the value of £12,940 (2020: £11,258) and purchases of £Nil (2020: Nil). At the year end the company was due £12,940 (2020: £36,776) and owed £Nil (2020: £Nil) in respect of these transactions, and outstanding balances are shown within year end trade debtors.

During the year the company received loans from this company of £Nil (2020: £1,155) and made repayments of £162,121 (2020: £13,233). The outstanding balance of £Nil is shown within other creditors at note 9 (2020: £162,121).

This loan is unsecured, interest-free and repayable upon demand.

PREMIER POTATOES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st JULY 2021(CONTINUED)

10. OTHER COMMITMENTS

At 31st July 2021 the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £Nil (2020: £Nil).

11. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date, unpaid contributions of £127 (2020: £127) were due to the fund.