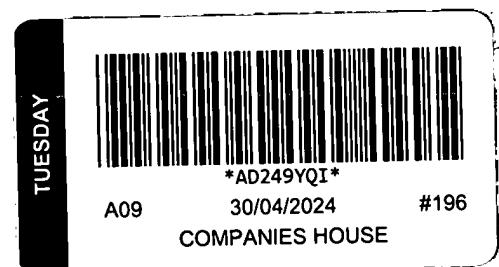


PREMIER POTATOES (UK) LIMITED

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31st JULY 2023



PREMIER POTATOES (UK) LIMITED

Company No. 06332217 (England and Wales)

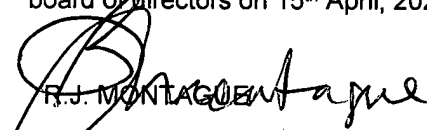
BALANCE SHEET AS AT 31st JULY 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
		£	£
<u>FIXED ASSETS:</u>			
Tangible Assets	5	158,763	162,732
Investments	6	<u>210,566</u>	<u>210,565</u>
		369,329	373,297
<u>CURRENT ASSETS:</u>			
Debtors	7	79,764	288,973
Cash at Bank and in Hand		<u>34,575</u>	<u>76,393</u>
		114,339	365,366
<u>CREDITORS:</u> Amounts Falling Due Within One Year	8	<u>(61,525)</u>	<u>(224,721)</u>
<u>NET CURRENT ASSETS</u>		52,814	140,645
<u>NET ASSETS</u>		<u>422,143</u>	<u>513,942</u>
<u>CAPITAL AND RESERVES:</u>			
Called-up Share Capital		100	100
Profit and Loss Account		<u>422,043</u>	<u>513,842</u>
<u>SHAREHOLDERS' FUNDS</u>		<u>422,143</u>	<u>513,942</u>

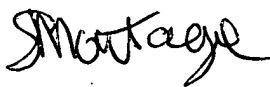
The company has taken advantage of the filing exemptions available to small companies under s444 of the Companies Act 2006 as amended by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 (SI 2015/980) and has not filed a Profit and Loss Account. The company's annual accounts 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, 2023 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 15th April, 2024 and signed on its behalf by:-


R.J. MONTAGUE
S.M. MONTAGUE

)
) **Directors**
)



PREMIER POTATOES (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st JULY 2023

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.

The directors are of the opinion that the Company is well placed to manage its financial and other business risks satisfactorily, in order to continue to operate for the foreseeable future. The directors therefore consider it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

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 2023 (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 2023 (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 (2022: 5)

PREMIER POTATOES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st JULY 2023 (CONTINUED)

5. TANGIBLE FIXED ASSETS

	<u>Freehold Property</u>	<u>Total</u>
<u>Cost:-</u>	<u>£</u>	<u>£</u>
As at 1 st August 2022	198,455	198,455
Additions	-	-
As at 31 st July 2023	198,455	198,455
<u>Depreciation:-</u>		
As at 1 st August 2022	35,723	35,723
Charge for the year	3,969	3,969
As at 31 st July 2023	39,692	39,692
<u>Net Book Value:-</u>		
As at 31 st July 2023	158,763	158,763
As at 31 st July 2022	162,732	162,732

6. INVESTMENTS

	<u>2023</u>	<u>2022</u>
<u>At Cost</u>	<u>£</u>	<u>£</u>
Investment Property	<u>210,566</u>	<u>210,565</u>

PREMIER POTATOES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st JULY 2023 (CONTINUED)

	<u>2023</u>	<u>2022</u>
	£	£
7. <u>DEBTORS:</u>		
Due within one year		
Trade Debtors	76,479	263,237
Other Debtors	3,285	25,736
Corporation Tax	-	-
	<u>79,764</u>	<u>288,973</u>

Included in other debtors is £Nil (2022: £1,227) relating to social security and other taxes.

8. **CREDITORS:** Amounts Falling Due Within One Year:

	£	£
Trade Creditors	36,933	210,313
Corporation Tax	-	62
Other Creditors	<u>24,592</u>	<u>14,346</u>
	<u>61,525</u>	<u>224,721</u>

Included in Other Creditors is £2,190 (2022: £70) relating to social security and other taxes.

9. **RELATED PARTY TRANSACTIONS**

Included within other creditors (2022: *debtors*) are the following director loan accounts:

	<u>At 1st August 2022</u>	<u>Amount Advanced</u>	<u>Amount Repaid</u>	<u>At 31st July 2023</u>
Total	<u>23,323</u>	<u>11,263</u>	<u>(36,575)</u>	<u>(1,989)</u>

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

The directors and shareholders received dividends from the company during the year of £18,800 (2022: £Nil).

During the year the company made sales to a company controlled by the director of this company to the value of £27,861 (2022: £11,995) and purchases of £Nil (2022: Nil). At the year end the company was due £27,861 (2022: £11,995) and owed £Nil (2022: £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 £103,300 (2022: £Nil) and made repayments of £93,000 (2022: £Nil). The outstanding balance of £10,300 is shown within other creditors at note 9 (2022: £Nil).

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 2023(CONTINUED)

10. OTHER COMMITMENTS

At 31st July 2023 the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £Nil (2022: £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 £Nil (2022: £Nil) were due to the fund.