

# Fresh4U Produce Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2017

Tahas & Co Ltd  
Certified Accountants & Tax Advisors  
Suite 3, Second Floor  
760 Eastern Avenue  
Newbury Park  
London  
IG2 7HU

# Fresh4U Produce Ltd

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# **Fresh4U Produce Ltd**

## **Company Information**

<b>Directors</b>	Mr Hatim Aliasgar Raja Mr Fakhruddin Paisawala
<b>Registered office</b>	Unit NCG 2 Western International Market Hayes Road London UB2 5XJ
<b>Accountants</b>	Tahas & Co Ltd Certified Accountants & Tax Advisors Suite 3, Second Floor 760 Eastern Avenue Newbury Park London IG2 7HU

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
Fresh4U Produce Ltd  
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Fresh4U Produce Ltd for the year ended 31 March 2017 as set out on pages 3 to 14 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-valuc/rulcbook.html>.

This report is made solely to the Board of Directors of Fresh4U Produce Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Fresh4U Produce Ltd and state those matters that we have agreed to state to the Board of Directors of Fresh4U Produce Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fresh4U Produce Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Fresh4U Produce Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Fresh4U Produce Ltd. You consider that Fresh4U 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 accounts of Fresh4U 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 accounts.

.....  
Tahas & Co Ltd  
Certified Accountants & Tax Advisors  
Suite 3, Second Floor  
760 Eastern Avenue  
Newbury Park  
London  
IG2 7HU

20 October 2017

# Fresh4U Produce Ltd

## Statement of Comprehensive Income for the Year Ended 31 March 2017

	Note	2017 £	2016 £
Profit for the year		<u>315,475</u>	<u>241,910</u>
Total comprehensive income for the year		<u><u>315,475</u></u>	<u><u>241,910</u></u>

The notes on pages 7 to 14 form an integral part of these financial statements.

**Fresh4U Produce Ltd**  
**(Registration number: 06754902)**  
**Balance Sheet as at 31 March 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	80,366	37,331
<b>Current assets</b>			
Stocks	<u>6</u>	5,111	5,172
Debtors	<u>7</u>	1,212,239	855,623
Cash at bank and in hand		274,646	447,070
		1,491,996	1,307,865
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	(1,141,824)	(1,125,124)
<b>Net current assets</b>		350,172	182,741
<b>Total assets less current liabilities</b>		430,538	220,072
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	(19,991)	-
<b>Net assets</b>		410,547	220,072
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		410,545	220,070
<b>Total equity</b>		410,547	220,072

For the financial year ending 31 March 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 7 to 14 form an integral part of these financial statements.  
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**Fresh4U Produce Ltd**  
**(Registration number: 06754902)**  
**Balance Sheet as at 31 March 2017**

Approved and authorised by the Board on 20 October 2017 and signed on its behalf by:

.....  
Mr Hatim Aliasgar Raja  
Director

.....  
Mr Fakhruddin Paisawala  
Director

The notes on pages 7 to 14 form an integral part of these financial statements.  
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# Fresh4U Produce Ltd

## Statement of Changes in Equity for the Year Ended 31 March 2017

	Share capital £	Profit and loss account £	Total £
At 1 April 2016	2	220,070	220,072
Profit for the year	-	315,475	315,475
Total comprehensive income	-	315,475	315,475
Dividends	-	(125,000)	(125,000)
At 31 March 2017	2	410,545	410,547

  

	Share capital £	Profit and loss account £	Total £
At 1 April 2015	2	103,160	103,162
Profit for the year	-	241,910	241,910
Total comprehensive income	-	241,910	241,910
Dividends	-	(125,000)	(125,000)
At 31 March 2016	2	220,070	220,072

The notes on pages 7 to 14 form an integral part of these financial statements.



# Fresh4U Produce Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Unit NCG 2  
Western International Market  
Hayes Road  
London  
UB2 5XJ

These financial statements were authorised for issue by the Board on 20 October 2017.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% on reducing balance method
Commercial van	25% on reducing balance method
Office equipment	25% on reducing balance method

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

# Fresh4U Produce Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2017

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	50% over two years

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## **Fresh4U Produce Ltd**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 17 (2016 - 14).

## Fresh4U Produce Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 April 2016	21,552	21,552
At 31 March 2017	21,552	21,552
<b>Amortisation</b>		
At 1 April 2016	21,552	21,552
At 31 March 2017	21,552	21,552
<b>Carrying amount</b>		
At 31 March 2017	-	-

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

# Fresh4U Produce Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2016	22,491	17,425	21,635	61,551
Additions	-	71,028	1,650	72,678
Disposals	-	(17,425)	-	(17,425)
At 31 March 2017	22,491	71,028	23,285	116,804
<b>Depreciation</b>				
At 1 April 2016	9,663	8,927	5,630	24,220
Charge for the year	3,207	15,070	4,414	22,691
Eliminated on disposal	-	(10,473)	-	(10,473)
At 31 March 2017	12,870	13,524	10,044	36,438
<b>Carrying amount</b>				
At 31 March 2017	9,621	57,504	13,241	80,366
At 31 March 2016	12,828	8,498	16,005	37,331

### 6 Stocks

	2017 £	2016 £
Other inventories	5,111	5,172

### 7 Debtors

	2017 £	2016 £
Trade debtors	1,146,829	777,199
Other debtors	65,410	78,424
Total current trade and other debtors	1,212,239	855,623

# Fresh4U Produce Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 8 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Loans and borrowings	9	17,135	-
Trade creditors		1,040,163	1,004,213
Taxation and social security		6,519	5,050
Other creditors		78,007	115,861
		<u>1,141,824</u>	<u>1,125,124</u>
<b>Due after one year</b>			
Loans and borrowings	9	<u>19,991</u>	<u>-</u>

### 9 Loans and borrowings

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>19,991</u>	<u>-</u>
<b>Current loans and borrowings</b>		
Finance lease liabilities	<u>17,135</u>	<u>-</u>

### 10 Dividends

#### Final dividends paid

	2017 £	2016 £
Final dividend of £62,500 per each Ordinary share	125,000	125,000

# Fresh4U Produce Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 11 Transition to FRS 102

#### Balance Sheet at 1 April 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Tangible assets	19,928	-	-	19,928
<b>Current assets</b>				
Stocks	7,144	-	-	7,144
Debtors	691,866	-	-	691,866
Cash at bank and in hand	191,204	-	-	191,204
	890,214	-	-	890,214
Creditors: Amounts falling due within one year	(806,980)	-	-	(806,980)
Net current assets	83,234	-	-	83,234
Net assets	103,162	-	-	103,162
<b>Capital and reserves</b>				
Called up share capital	2	-	-	2
Profit and loss account	103,160	-	-	103,160
Total equity	103,162	-	-	103,162

# Fresh4U Produce Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2017

### Balance Sheet at 31 March 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Tangible assets	37,331	-	-	37,331
<b>Current assets</b>				
Stocks	5,172	-	-	5,172
Debtors	855,624	-	-	855,624
Cash at bank and in hand	447,070	-	-	447,070
	1,307,866	-	-	1,307,866
Creditors: Amounts falling due within one year	(1,125,125)	-	-	(1,125,125)
Net current assets	182,741	-	-	182,741
Net assets	220,072	-	-	220,072
<b>Capital and reserves</b>				
Called up share capital	2	-	-	2
Profit and loss account	220,070	-	-	220,070
Total equity	220,072	-	-	220,072

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.