

Fresh4U Produce Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

Tahas & Co Ltd
Chartered Certified Accountants
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Fresh4U Produce Ltd

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Fresh4U Produce Ltd

Company Information

Directors	Mr Hatim Aliasgar Raja Mr Fakhruddin Paisawala
Registered office	Unit NCF 5 Western International Market Hayes Road Southall Middlesex UB2 5XJ
Accountants	Tahas & Co Ltd Chartered Certified Accountants Suite 3, Second Floor 760 Eastern Avenue Newbury Park London IG2 7HU

Fresh4U Produce Ltd
(Registration number: 06754902)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	802,855	152,728
Current assets			
Stocks	<u>6</u>	130,707	74,940
Debtors	<u>7</u>	1,566,999	990,458
Investments	<u>8</u>	20,000	20,000
Cash at bank and in hand		1,450,059	1,867,903
		3,167,765	2,953,301
Creditors: Amounts falling due within one year	<u>9</u>	(1,662,480)	(1,833,677)
Net current assets		1,505,285	1,119,624
Net assets		2,308,140	1,272,352
Capital and reserves			
Called up share capital	<u>10</u>	124	2
Revaluation reserve		379,998	-
Retained earnings		1,928,018	1,272,350
Shareholders' funds		2,308,140	1,272,352

For the financial year ending 31 March 2022 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 30 November 2022 and signed on its behalf by:

.....
Mr Hatim Aliasgar Raja
Director

.....
Mr Fakhruddin Paisawala
Director

Fresh4U Produce Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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 NCF 5
Western International Market
Hayes Road
Southall
Middlesex
UB2 5XJ

These financial statements were authorised for issue by the Board on 30 November 2022.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet 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
Motor vehicles	25% on reducing balance
Office equipment	25% on reducing balance

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.

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

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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 31 (2021 - 29).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2021	21,552	21,552
At 31 March 2022	21,552	21,552
Amortisation		
At 1 April 2021	21,552	21,552
At 31 March 2022	21,552	21,552
Carrying amount		
At 31 March 2022	-	-

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation					
At 1 April 2021	80,002	26,561	100,889	33,648	241,100
Revaluations	379,998	-	-	-	379,998
Additions	-	245,712	58,907	-	304,619
Disposals	-	-	(6,790)	-	(6,790)
At 31 March 2022	460,000	272,273	153,006	33,648	918,927
Depreciation					
At 1 April 2021	-	20,464	46,172	21,736	88,372
Charge for the year	10,000	1,524	13,735	2,978	28,237
Eliminated on disposal	-	-	(537)	-	(537)
At 31 March 2022	10,000	21,988	59,370	24,714	116,072
Carrying amount					
At 31 March 2022	450,000	250,285	93,636	8,934	802,855
At 31 March 2021	80,002	6,097	54,717	11,912	152,728

Included within the net book value of land and buildings above is £450,000 (2021 - £80,002) in respect of short leasehold land and buildings.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

6 Stocks

	2022 £	2021 £
Other inventories	130,707	74,940

7 Debtors

The amounts due from group undertakings are unsecured and do not bear interest.

Current	Note	2022 £	2021 £
Trade debtors		1,334,950	927,733
Amounts owed by related parties	<u>13</u>	125,000	-
Prepayments		19,894	4,515
Other debtors		87,155	58,210
		232,049	62,725
		1,566,999	990,458

8 Current asset investments

	2022 £	2021 £
Other investments	20,000	20,000

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

9 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	1,473,866	1,495,598
Taxation and social security	120,771	134,951
Accruals and deferred income	11,166	3,000
Other creditors	56,677	200,128
	<u>1,662,480</u>	<u>1,833,677</u>

10 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary share of £1 each	120	120	2	2
Deferred A of £1 each	1	1	-	-
Deferred B of £1 each	1	1	-	-
Deferred C of £1 each	1	1	-	-
Deferred D of £1 each	1	1	-	-
	<u>124</u>	<u>124</u>	<u>2</u>	<u>2</u>

11 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

	Revaluation reserve £	Total £
Surplus/deficit on property, plant and equipment revaluation	<u>379,998</u>	<u>379,998</u>

12 Dividends

Interim dividends paid

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

	2022	2021
	£	£
Interim dividend of £1,250.00 (2021 - £75,000.00) per each Ordinary share	150,000	150,000
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13 Related party transactions

The company has taken advantage of the exemption conferred by Section 33.1A of FRS 102 not to disclose transactions with wholly owned subsidiaries.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Directors' remuneration

The directors' remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	<u>25,140</u>	<u>25,000</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.