

Fresh4U Produce Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

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

Fresh4U Produce Ltd

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Fresh4U Produce Ltd

Company Information

Directors	Mr Hatim Aliasgar Raja Mr Fakhruddin Paisawala
Registered office	Unit Ncg 2 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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	152,728	77,311
Current assets			
Stocks	<u>6</u>	74,940	58,547
Debtors	<u>7</u>	990,458	1,178,985
Investments	<u>8</u>	20,000	-
Cash at bank and in hand		1,867,903	951,485
		2,953,301	2,189,017
Creditors: Amounts falling due within one year	<u>9</u>	(1,833,677)	(1,391,831)
Net current assets		1,119,624	797,186
Net assets		1,272,352	874,497
Capital and reserves			
Called up share capital	<u>10</u>	2	2
Profit and loss account		1,272,350	874,495
Shareholders' funds		1,272,352	874,497

For the financial year ending 31 March 2021 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.

Approved and authorised by the Board on 23 December 2021 and signed on its behalf by:

Fresh4U Produce Ltd
(Registration number: 06754902)
Balance Sheet as at 31 March 2021

.....
Mr Hatim Aliasgar Raja
Director

.....
Mr Fakhruddin Paisawala
Director

Fresh4U Produce Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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
Southall
Middlesex
UB2 5XJ

These financial statements were authorised for issue by the Board on 23 December 2021.

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.

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.

Fresh4U Produce Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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.

Fresh4U Produce Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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.

Fresh4U Produce Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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 29 (2020 - 26).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2020	21,552	21,552
At 31 March 2021	21,552	21,552
Amortisation		
At 1 April 2020	21,552	21,552
At 31 March 2021	21,552	21,552
Carrying amount		
At 31 March 2021	-	-

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation					
At 1 April 2020	-	26,215	100,889	27,590	154,694
Additions	80,002	346	-	6,058	86,406
At 31 March 2021	80,002	26,561	100,889	33,648	241,100
Depreciation					
At 1 April 2020	-	18,432	40,176	18,775	77,383
Charge for the year	-	2,032	5,996	2,961	10,989
At 31 March 2021	-	20,464	46,172	21,736	88,372
Carrying amount					
At 31 March 2021	80,002	6,097	54,717	11,912	152,728
At 31 March 2020	-	7,783	60,713	8,815	77,311

Included within the net book value of land and buildings above is £80,002 (2020 - £Nil) in respect of short leasehold land and buildings.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

6 Stocks

	2021	2020
	£	£
Other inventories	74,940	58,547

7 Debtors

	2021	2020
	£	£
Trade debtors	927,733	1,095,436
Prepayments	4,515	11,720
Other debtors	58,210	71,829
	990,458	1,178,985

8 Current asset investments

	2021	2020
	£	£
Other investments	20,000	-

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

9 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	1,495,598	1,135,131
Taxation and social security	134,951	83,100
Accruals and deferred income	3,000	6,322
Other creditors	200,128	167,278
	<u>1,833,677</u>	<u>1,391,831</u>

10 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary share of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

11 Dividends

Interim dividends paid

	2021 £	2020 £
Interim dividend of £75,000 per each Ordinary share	150,000	150,000
	<u>150,000</u>	<u>150,000</u>

12 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2021 £	2020 £
Remuneration	<u>25,000</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.