

REGISTERED NUMBER: 07045646 (England and Wales)

Report of the Directors and

Financial Statements

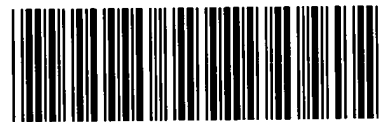
for the Period

3 March 2019 to 29 February 2020

for

Hammond Food Oils Limited

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Hammond Food Oils Limited (Registered number: 07045646)

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for the Period 3 March 2019 to 29 February 2020

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Hammond Food Oils Limited
Company Information
for the Period 3 March 2019 to 29 February 2020

DIRECTORS:

J W Hammond
J A Baker-Cresswell
T C Bradshaw
P T Davenport
A E Hammond

SECRETARY:

P A Thompson

REGISTERED OFFICE:

New Farm
Mansfield Road
Redhill
Nottinghamshire
NG5 8PB

REGISTERED NUMBER:

07045646 (England and Wales)

AUDITORS:

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Report of the Directors
for the Period 3 March 2019 to 29 February 2020

The directors present their report with the financial statements of the company for the 52-week period from 3 March 2019 to 29 February 2020.

DIRECTORS

The directors shown below have held office during the whole of the period from 3 March 2019 to the date of this report.

J W Hammond
J A Baker-Cresswell
T C Bradshaw
P T Davenport
A E Hammond

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


J W Hammond - Director

15 September 2020

**Report of the Independent Auditors to the Members of
Hammond Food Oils Limited**

Opinion

We have audited the financial statements of Hammond Food Oils Limited (the 'company') for the period ended 29 February 2020 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 February 2020 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Report of the Independent Auditors to the Members of
Hammond Food Oils Limited**

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Wright Vigar Limited

Matthew Chadwick BA (Hons) ACA (Senior Statutory Auditor)
for and on behalf of Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

15 September 2020

Hammond Food Oils Limited (Registered number: 07045646)

Income Statement
for the Period 3 March 2019 to 29 February 2020

		Period 3.3.19 to 29.2.20 £	Period 4.3.18 to 2.3.19 £
Notes			
TURNOVER		3,840,497	3,716,327
Cost of sales		(3,299,385)	(3,164,108)
GROSS PROFIT		541,112	552,219
Distribution costs		(112,870)	(120,763)
Administrative expenses		(361,571)	(385,766)
OPERATING PROFIT	4	66,671	45,690
Interest payable and similar expenses		(2,899)	(6,914)
PROFIT BEFORE TAXATION		63,772	38,776
Tax on profit	5	(11,745)	(7,698)
PROFIT FOR THE FINANCIAL PERIOD		52,027	31,078

The notes form part of these financial statements

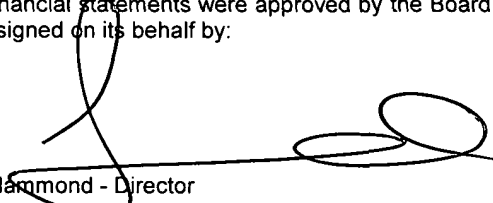
Hammond Food Oils Limited (Registered number: 07045646)

Balance Sheet
29 February 2020

	Notes	£ 2020	£ 2019
FIXED ASSETS			
Intangible assets	6	-	-
Tangible assets	7	10,442	2,851
Investments	8	1	1
		<u>10,443</u>	<u>2,852</u>
CURRENT ASSETS			
Stocks		451,866	426,801
Debtors	9	437,313	562,744
Cash at bank		12,294	10,412
		<u>901,473</u>	<u>999,957</u>
CREDITORS			
Amounts falling due within one year	10	432,075	576,223
		<u>432,075</u>	<u>576,223</u>
NET CURRENT ASSETS		<u>469,398</u>	<u>423,734</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>479,841</u>	<u>426,586</u>
PROVISIONS FOR LIABILITIES		<u>1,228</u>	<u>-</u>
NET ASSETS		<u><u>478,613</u></u>	<u><u>426,586</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Retained earnings		478,513	426,486
		<u>478,613</u>	<u>426,586</u>
SHAREHOLDERS' FUNDS		<u><u>478,613</u></u>	<u><u>426,586</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 15 September 2020 and were signed on its behalf by:


J W Hammond - Director

The notes form part of these financial statements

Hammond Food Oils Limited (Registered number: 07045646)

Statement of Changes in Equity
for the Period 3 March 2019 to 29 February 2020

	Called up share capital £	Retained earnings £	Total equity £
Balance at 4 March 2018	100	395,408	395,508
Changes in equity			
Total comprehensive income	-	31,078	31,078
Balance at 2 March 2019	100	426,486	426,586
Changes in equity			
Total comprehensive income	-	52,027	52,027
Balance at 29 February 2020	100	478,513	478,613

The notes form part of these financial statements

Hammond Food Oils Limited (Registered number: 07045646)

Notes to the Financial Statements
for the Period 3 March 2019 to 29 February 2020

1. STATUTORY INFORMATION

Hammond Food Oils Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Brands

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The principle brand owned by the company is "Borderfields" which is now fully amortised.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Computer equipment	- 20% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Finished goods are valued at the cost of raw materials, sub contracted labour and of other overheads required to produce the finished product.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Period 3 March 2019 to 29 February 2020

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 7 (2019 - 4).

4. OPERATING PROFIT

The operating profit is stated after charging:

	Period 3.3.19 to 29.2.20 £	Period 4.3.18 to 2.3.19 £
Depreciation - owned assets	5,347	2,955
Depreciation - assets on hire purchase contracts or finance leases	-	2,669
Brand amortisation	-	3,000
	<u> </u>	<u> </u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit for the period was as follows:

	Period 3.3.19 to 29.2.20 £	Period 4.3.18 to 2.3.19 £
Current tax:		
UK corporation tax	10,517	8,143
Deferred tax	1,228	(445)
Tax on profit	<u>11,745</u>	<u>7,698</u>

UK corporation tax has been charged at 19% (2019 - 19%).

Hammond Food Oils Limited (Registered number: 07045646)

**Notes to the Financial Statements - continued
for the Period 3 March 2019 to 29 February 2020**

6. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 3 March 2019 and 29 February 2020	40,000
AMORTISATION	
At 3 March 2019 and 29 February 2020	40,000
NET BOOK VALUE	
At 29 February 2020	-
At 2 March 2019	-

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 3 March 2019	11,939	10,945	22,884
Additions	8,205	4,733	12,938
At 29 February 2020	20,144	15,678	35,822
DEPRECIATION			
At 3 March 2019	10,409	9,624	20,033
Charge for period	2,526	2,821	5,347
At 29 February 2020	12,935	12,445	25,380
NET BOOK VALUE			
At 29 February 2020	7,209	3,233	10,442
At 2 March 2019	1,530	1,321	2,851

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 3 March 2019 and 29 February 2020	1
NET BOOK VALUE	
At 29 February 2020	1
At 2 March 2019	1

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	397,374	475,131
Amounts owed by group undertakings	305	-
Other debtors	4,428	6,228
VAT	14,735	25,938
Prepayments and accrued income	20,471	55,447
	437,313	562,744

Hammond Food Oils Limited (Registered number: 07045646)

Notes to the Financial Statements - continued
for the Period 3 March 2019 to 29 February 2020

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Payments on account	60,312	153,070
Trade creditors	265,199	317,438
Amounts owed to group undertakings	51,114	51,016
Tax	10,517	7,542
Social security and other taxes	5,560	5,511
Other creditors	649	1,905
Accruals and deferred income	38,724	39,741
	<u>432,075</u>	<u>576,223</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Payments on account	<u>60,312</u>	<u>153,070</u>

Payments on account are secured against the sales invoices to which receipts have been received in advance.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
10,000	Ordinary	£0.01	<u>100</u>	<u>100</u>

13. ULTIMATE CONTROLLING PARTY

Grovetree Limited is the ultimate controlling party as Phoenix Farm Group Limited has a controlling interest in Hammond Food Oils Limited and Grovetree Limited has a controlling interest in Phoenix Farm Group Limited.

Grovetree Limited's registered office is New Farm, Redhill, Nottingham, Nottinghamshire, NG5 8PB.