

SACKER SPUDS LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2021

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COMPANIES HOUSE

SACKER SPUDS LTD
REGISTERED NUMBER: 07359813

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	Restated 2020 £
Fixed assets			
Tangible assets	4	592,547	636,955
Investments		102	102
		<u>592,649</u>	<u>637,057</u>
Current assets			
Stocks		163,112	226,563
Debtors: amounts falling due within one year	6	238,485	148,735
		<u>401,597</u>	<u>375,298</u>
Creditors: amounts falling due within one year	7	(619,071)	(703,374)
Net current liabilities		<u>(217,474)</u>	<u>(328,076)</u>
Total assets less current liabilities		<u>375,175</u>	<u>308,981</u>
Creditors: amounts falling due after more than one year	8	(360,254)	(355,341)
Provisions for liabilities			
Deferred tax		(7,357)	(21,324)
Net assets/(liabilities)		<u><u>7,564</u></u>	<u><u>(67,684)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		7,464	(67,784)
		<u><u>7,564</u></u>	<u><u>(67,684)</u></u>

SACKER SPUDS LTD
REGISTERED NUMBER: 07359813

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2021

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
Mr W Sacker
Director

Date:

28/04/22

The notes on pages 5 to 12 form part of these financial statements.

SACKER SPUDS LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2020	100	(67,784)	(67,684)
Comprehensive income for the year			
Profit for the year	-	75,248	75,248
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	75,248	75,248
Total transactions with owners	-	-	-
At 30 June 2021	100	7,464	7,564

The notes on pages 5 to 12 form part of these financial statements.

SACKER SPUDS LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2019	100	89,537	89,637
Comprehensive income for the year			
Loss for the year	-	(90,921)	(90,921)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(90,921)	(90,921)
Dividends: Equity capital	-	(66,400)	(66,400)
Total transactions with owners	-	(66,400)	(66,400)
At 30 June 2020	100	(67,784)	(67,684)

The notes on pages 5 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

1. General information

Sacker Spuds Ltd ("the Company") is a private company limited by shares, incorporated in England and Wales under the Companies Act.

The registered number and address of the registered office are given in the company information.

The functional and presentational currency of the Company is pounds sterling (£) and rounded to the nearest whole pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends upon the continued improvement in the company's trading position and continued financial support from its director and shareholders. The financial statements do not include any adjustments that would result if such support is not continuing.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis or straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	10% Straight line
Plant and machinery	-	10% Reducing balance
Fixtures and fittings	-	25% Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)**2.12 Creditors**

Short term 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.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2020 - 0).

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 July 2020	216,675	545,658	5,300	767,633
Additions	-	600	-	600
At 30 June 2021	216,675	546,258	5,300	768,233
Depreciation				
At 1 July 2020	15,110	113,249	2,319	130,678
Charge for the year on owned assets	1,017	43,246	745	45,008
At 30 June 2021	16,127	156,495	3,064	175,686
Net book value				
At 30 June 2021	200,548	389,763	2,236	592,547
At 30 June 2020	201,565	432,409	2,981	636,955

SACKER SPUDS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

5. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 July 2020	102
At 30 June 2021	102

The company's investment relates to 100% shareholding of Sacker Potatoes Ltd. The registered office is Owls Lodge, Morkery Lane, Castle Bytham, Grantham, NG33 4SW. The trade of the entity is that of growing and selling potatoes.

SACKER SPUDS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

6. Debtors

	2021	<i>Restated</i>
	£	2020
		£
Trade debtors	109,099	141,006
Other debtors	129,386	7,729
	238,485	148,735

7. Creditors: Amounts falling due within one year

	2021	<i>Restated</i>
	£	2020
		£
Bank overdrafts	275,365	67,406
Other loans	6,312	7,290
Trade creditors	303,747	411,897
Other taxation and social security	-	14,340
Obligations under finance lease and hire purchase contracts	27,288	48,214
Other creditors	1,609	6,000
Accruals and deferred income	4,750	148,227
	619,071	703,374

The bank loans and overdrafts of £275,365 (2020: £67,406) falling due within one year are secured by the company's assets and other assets held outside of the business, but owned by the directors and shareholders.

The hire purchase agreements liability amounting £27,288 (2020: £48,214) disclosed under creditors falling due within one year are secured by the company.

SACKER SPUDS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

8. Creditors: Amounts falling due after more than one year

	2021	<i>Restated</i>
	£	2020
		£
Bank loan	43,688	-
Net obligations under finance leases and hire purchase contracts	23,602	13,412
Amounts owed to group undertakings	292,964	341,929
	360,254	355,341

The bank loan of £43,688 (£NIL) falling due after more than one year are secured by the company's assets and other assets held outside of the business, but owned by the directors and shareholders..

Amounts owed to group undertakings are unsecured and interest free.

The hire purchase agreements liability amounting £23,602 (2020: £13,412) disclosed under creditors after more than one year are secured by the company's assets.

9. Loans

Analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year		
Bank loan	6,312	7,290
	6,312	7,290
Amounts falling due 2-5 years		
Bank loan	43,688	-
	43,688	-
	50,000	7,290

SACKER SPUDS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

10. Prior year adjustment

The prior year accounts for the year ended 30 June 2020 have been restated for the miscalculation of deferred tax, which was incorrectly stated as a deferred tax asset of £157,000. This has been corrected to a deferred tax liability of £21,324, which has caused a decrease to the year ended 30 June 2020 profits of £178,324.

Additionally, the turnover was overstated in the year ended 30 June 2020 accounts by £145,000 for income which was recognised within the wrong period. This has been restated in the year ended 30 June 2020 accounts, resulting in a further decrease to the year ended 30 June 2020 profits of £145,000.