

REGISTERED NUMBER: 07840183 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

FOR

GRANGE PRODUCE LIMITED

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BALANCE SHEET
31 MARCH 2018

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4		-		-
Tangible assets	5		<u>24,711</u>		<u>28,668</u>
			24,711		28,668
Current assets					
Debtors	6	6,867		10,011	
Creditors					
Amounts falling due within one year	7	<u>23,936</u>		<u>34,112</u>	
Net current liabilities			<u>(17,069)</u>		<u>(24,101)</u>
Total assets less current liabilities			7,642		4,567
Creditors					
Amounts falling due after more than one year	8		(2,025)		(4,898)
Provisions for liabilities	10		<u>(4,695)</u>		<u>-</u>
Net assets/(liabilities)			<u>922</u>		<u>(331)</u>
Capital and reserves					
Called up share capital	11		100		100
Retained earnings			<u>822</u>		<u>(431)</u>
Shareholders' funds			<u>922</u>		<u>(331)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of comprehensive income has not been delivered.

The financial statements were approved by the Board of Directors on 16 November 2018 and were signed on its behalf by:

Mr A Chell - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. Statutory information

Grange Produce Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 07840183. The registered office is 7 & 8 Church Street, Wimborne, Dorset, BH21 1JH and business address is Grange Hill House, Grange, Wimborne, Dorset, BH21 4HX.

2. Accounting policies

Basis of preparing the financial statements

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

Turnover

Turnover represents amounts receivable, excluding value added tax, in respect of goods and services provided in the ordinary course of business. Turnover is recognised as soon as the good or service has been provided to the customer.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

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.

Financial instruments

Basic financial instruments are initially recognised at transaction price and accounted for according to the substance of the contractual arrangement, as either financial assets, liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company, after deducting all liabilities.

At each balance sheet date, financial instruments are measured at amortised cost using the effective interest method. Any losses arising from impairment are recognised in the profit and loss account in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

3. Employees and directors

The average number of employees during the year was 2 (2017 - 2) .

4. Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2017 and 31 March 2018	<u>10,000</u>
Amortisation	
At 1 April 2017 and 31 March 2018	<u>10,000</u>
Net book value	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>-</u>

5. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Cost				
At 1 April 2017	54,556	3,088	357	58,001
Additions	<u>1,509</u>	<u>2,182</u>	<u>589</u>	<u>4,280</u>
At 31 March 2018	<u>56,065</u>	<u>5,270</u>	<u>946</u>	<u>62,281</u>
Depreciation				
At 1 April 2017	26,937	2,166	230	29,333
Charge for year	<u>7,282</u>	<u>776</u>	<u>179</u>	<u>8,237</u>
At 31 March 2018	<u>34,219</u>	<u>2,942</u>	<u>409</u>	<u>37,570</u>
Net book value				
At 31 March 2018	<u>21,846</u>	<u>2,328</u>	<u>537</u>	<u>24,711</u>
At 31 March 2017	<u>27,619</u>	<u>922</u>	<u>127</u>	<u>28,668</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 20185. **Tangible fixed assets - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
Cost	
At 1 April 2017 and 31 March 2018	<u>15,125</u>
Depreciation	
At 1 April 2017	8,744
Charge for year	<u>1,595</u>
At 31 March 2018	<u>10,339</u>
Net book value	
At 31 March 2018	<u>4,786</u>
At 31 March 2017	<u>6,381</u>

6. **Debtors: amounts falling due within one year**

	2018	2017
	£	£
Trade debtors	321	1,053
Other debtors	6,474	8,883
VAT	<u>72</u>	<u>75</u>
	<u>6,867</u>	<u>10,011</u>

7. **Creditors: amounts falling due within one year**

	2018	2017
	£	£
Bank loans and overdrafts	846	602
Hire purchase contracts	2,873	2,548
Tax	309	-
Other creditors	1,350	1,098
Directors' current accounts	17,342	28,707
Accruals and deferred income	<u>1,216</u>	<u>1,157</u>
	<u>23,936</u>	<u>34,112</u>

8. **Creditors: amounts falling due after more than one year**

	2018	2017
	£	£
Hire purchase contracts	<u>2,025</u>	<u>4,898</u>

9. **Secured debts**

Assets held under HP agreements are secured on the asset to which they relate.

10. **Provisions for liabilities**

	2018	2017
	£	£
Deferred tax	<u>4,695</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

10. Provisions for liabilities - continued

	Deferred tax
	£
Charge to Statement of comprehensive income during year	4,695
Balance at 31 March 2018	<u>4,695</u>

11. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
100	Ordinary	£1.00	<u>100</u>	<u>100</u>

12. Ultimate controlling party

The company is controlled by the directors, Mr A Chell and Ms S Mumford, who between them own 100% of the issued share capital.

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.