

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

FOR

GRANGE PRODUCE LIMITED

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BALANCE SHEET  
31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>23,457</u>		<u>25,016</u>
			23,457		25,016
<b>Current assets</b>					
Debtors	6	10,151		24,457	
Cash at bank		<u>22,000</u>		-	
		32,151		<u>24,457</u>	
<b>Creditors</b>					
Amounts falling due within one year	7	<u>11,337</u>		<u>10,140</u>	
<b>Net current assets</b>			<u>20,814</u>		<u>14,317</u>
<b>Total assets less current liabilities</b>			44,271		39,333
<b>Creditors</b>					
Amounts falling due after more than one year	8		(9,724)		(6,839)
<b>Provisions for liabilities</b>	10		<u>(4,457)</u>		<u>(4,741)</u>
<b>Net assets</b>			<u>30,090</u>		<u>27,753</u>
<b>Capital and reserves</b>					
Called up share capital	11		100		100
Retained earnings			<u>29,990</u>		<u>27,653</u>
<b>Shareholders' funds</b>			<u>30,090</u>		<u>27,753</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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
- (b) 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued**  
**31 MARCH 2021**

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

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 and authorised for issue on 11 July 2021 and were signed on its behalf by:

Mr A Chell - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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 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 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, has been 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
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Government grants**

Using the accruals basis, government grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Grants which become receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the entity with no future related costs, shall be recognised in income in the period in which it becomes receivable.

**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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

## 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.

**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.

## 3. Employees and directors

The average number of employees during the year was 2 (2020 - 2 ).

## 4. Intangible fixed assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2020	10,000
Disposals	<u>(10,000)</u>
At 31 March 2021	<u>-</u>
<b>Amortisation</b>	
At 1 April 2020	10,000
Eliminated on disposal	<u>(10,000)</u>
At 31 March 2021	<u>-</u>
<b>Net book value</b>	
At 31 March 2021	<u>-</u>
At 31 March 2020	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

## 5. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>Cost</b>					
At 1 April 2020	56,396	12,389	9,200	946	78,931
Additions	1,918	2,276	567	1,498	6,259
At 31 March 2021	<u>58,314</u>	<u>14,665</u>	<u>9,767</u>	<u>2,444</u>	<u>85,190</u>
<b>Depreciation</b>					
At 1 April 2020	43,859	7,075	2,300	681	53,915
Charge for year	3,614	1,897	1,867	440	7,818
At 31 March 2021	<u>47,473</u>	<u>8,972</u>	<u>4,167</u>	<u>1,121</u>	<u>61,733</u>
<b>Net book value</b>					
At 31 March 2021	<u>10,841</u>	<u>5,693</u>	<u>5,600</u>	<u>1,323</u>	<u>23,457</u>
At 31 March 2020	<u>12,537</u>	<u>5,314</u>	<u>6,900</u>	<u>265</u>	<u>25,016</u>

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

	Motor vehicles £
<b>Cost</b>	
At 1 April 2020	9,200
Transfer to ownership	(9,200)
At 31 March 2021	-
<b>Depreciation</b>	
At 1 April 2020	2,300
Transfer to ownership	(2,300)
At 31 March 2021	-
<b>Net book value</b>	
At 31 March 2021	-
At 31 March 2020	<u>6,900</u>

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

	2021 £	2020 £
Trade debtors	-	133
Other debtors	8,719	10,357
Directors' current accounts	-	12,885
VAT	963	619
Prepayments	469	463
	<u>10,151</u>	<u>24,457</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

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

	2021	2020
	£	£
Bank loans and overdrafts	3,718	1,484
Hire purchase contracts	-	1,187
Trade creditors	1,461	1,447
Tax	3,662	4,697
Directors' current accounts	847	-
Accruals and deferred income	1,649	1,325
	<u>11,337</u>	<u>10,140</u>

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

	2021	2020
	£	£
Bank loans - 1-2 years	2,258	-
Bank loans - 2-5 years	7,065	-
Bank loans - over 5 years	401	-
Hire purchase contracts	-	6,839
	<u>9,724</u>	<u>6,839</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans - over 5 years	<u>401</u>	<u>-</u>

## 9. Secured debts

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

## 10. Provisions for liabilities

	2021	2020
	£	£
Deferred tax	<u>4,457</u>	<u>4,741</u>
		<b>Deferred tax</b>
		£
Balance at 1 April 2020		4,741
Credit to Income statement during year		(284)
Balance at 31 March 2021		<u>4,457</u>

## 11. Called up share capital

## Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
100	Ordinary	£1.00	<u>100</u>	<u>100</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**12. Directors' advances, credits and guarantees**

The following advances and credits to a director subsisted during the years ended 31 March 2021 and 31 March 2020:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Mr A Chell</b>		
Balance outstanding at start of year	12,885	(2,555)
Amounts advanced	-	15,440
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>12,885</u>

At the previous year balance sheet date the director, Mr A Chell, owed the company £12,885, disclosed within debtors. The loan was repaid within 9 months of the previous year's balance sheet date.

**13. 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.