



Poupart Produce Limited

Annual Report and financial statements

Registered number: 09381898

31 December 2020



Contents

Company Information.....	1
Directors' Report.....	2
Income Statement.....	4
Statement of Financial Position.....	5
Statement of Changes in Equity.....	6
Notes to the financial statements.....	7

Company Information

Directors

A M Culley
R C A Dawson
D J Gray
M C Hancock
J N Oldcorn
J M Olins

Registered number

09381898

Registered office

Level 5
9 Hatton Street
London
NW8 8PL

Bankers

Lloyds Banking Group plc
25 Gresham Street
London
EC2V 7HN

Bank Leumi
20 Stratford Place
London
W1C 1BG

Directors' Report

The Directors present their Annual Report and the unaudited financial statements for the year ended 31 December 2020.

Directors

The Directors who served throughout the year and up to the date of signing the financial statements, unless otherwise stated, were as follows:

A M Culley
R C A Dawson
D J Gray
M C Hancock
J N Oldcorn
J M Olins

Results and dividends

Detailed results for the year are set out in the Income Statement on page 4. The loss for the financial year was £5,000 (2019: profit of £438,000). No dividends were declared during the year (2019: £nil).

Statement of directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law).

Under company law, 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

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.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company exemption

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

Directors' Report (continued)

COVID-19

The COVID-19 outbreak, and resulting measures taken by various governments to contain the virus, continues to affect businesses worldwide. Given the nature of the principal activity and the performance throughout 2020, the Directors believe that the current market conditions are unlikely to have a significant impact on results. The activity of the business is likely to continue in the foreseeable future.

On behalf of the board



R C A Dawson
Director
10 June 2021

Level 5
9 Hatton Street
London
NW8 8PL

Income Statement

for the year ended 31 December 2020

	Note	2020 £'000	2019 £'000
Turnover	2	-	611
Administrative expenses		(3)	(173)
(Loss)/profit before interest and tax		(3)	438
Interest payable and similar expenses	4	(3)	(5)
(Loss)/profit before tax		(6)	433
Tax on (loss)/profit	5	1	5
(Loss)/profit for the financial year		(5)	438

Statement of Financial Position

as at 31 December 2020

	Note	2020 £'000	2019 £'000
Current assets			
Debtors	6	1	470
Cash at bank and in hand		171	-
		172	470
Creditors: amounts falling due within one year	7	(86)	(379)
Net current assets		86	91
Total assets less current liabilities		86	91
Net assets		86	91
Capital and reserves			
Called up share capital	9	-	-
Retained earnings		86	91
Total equity		86	91

For the year ended 31 December 2020, the Company was entitled to audit exemption under section 479a of the Companies Act 2006.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These 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 on pages 4 to 11 were approved by the board of directors on 10 June 2021 and were signed on its behalf by:



R C A Dawson
Director

Statement of Changes in Equity

for the year ended at 31 December 2020

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2019	-	(347)	(347)
Profit for the financial year	-	438	438
Balance at 31 December 2019	-	91	91
Loss for the financial year	-	(5)	(5)
Balance at 31 December 2020	-	86	86

Notes to the Financial Statements

for the year ended 31 December 2020

1. Accounting policies

General information

Poupart Produce Limited's ("the Company") principal activity is that of the activities of a head office.

The Company is a private company limited by shares and is incorporated and domiciled in England, United Kingdom, registration number 09381898. The address of its registered office is Level 5, 9 Hatton Street, London NW8 8PL.

Statement of compliance

The individual financial statements of Poupart Produce Limited have been prepared under the historical cost convention in compliance with the provisions of FRS 102 Section 1A - Small Entities of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements are presented in Sterling and rounded to the nearest thousand, unless stated otherwise. They are prepared on a going concern basis. Given the nature of the activity the Company has not been impacted by COVID-19. Based on the circumstances described above, the financial statements are prepared on the assumption that the entity is a going concern.

Summary of significant accounting policies



Accounting policies are disclosed within each of the applicable notes to the financial statements and are designated by this box. They have been applied consistently in dealing with items which are considered material in relation to the financial statements throughout the year and preceding year.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition seldom equal the actual results. The Directors do not believe there to be any significant estimates or assumptions that would have a material impact within the next financial year.

2. Turnover



Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services.

Turnover in 2019 arose from the Company's principal activity in the United Kingdom.

3. Directors' remuneration and employment

The Directors did not receive any emoluments during the current year or prior year from the Company but did receive remuneration through another group Company. This remuneration was not recharged to the Company (2019: £nil), and the portion of time spent on the Company is not significant. The Company does not have any employees (2019: nil).

Notes to the financial statements (continued)

for the year ended 31 December 2020

4. Interest payable and similar expenses



Interest payable during the accounting year primarily consists of interest payable on bank interest. Interest is recognised using the effective interest rate method. Interest payable is recognised over the period of the principal outstanding.

	2020 £'000	2019 £'000
Interest payable and similar expenses		
Interest payable on overdrafts and bank loans	(3)	(5)
	(3)	(5)
Net interest expense	(3)	(5)

5. Tax on (loss)/profit



Current tax, including UK Corporation Tax and overseas tax, is included at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date. Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events have occurred at the Statement of Financial Position date that result in an obligation to pay more tax or a right to pay less tax in the future. Deferred tax assets are recognised only to the extent that they are considered recoverable in the future. Deferred tax is measured at the tax rates that are expected to apply in the years in which the timing differences are expected to reverse. Deferred tax assets and liabilities have been recognised in these financial statements using the future Corporation Tax rates.

The tax credit represents:

	2020 £'000	2019 £'000
Current tax		
UK Corporation Tax on (loss)/profit for the year	(1)	5
Adjustment in respect of prior year	-	(10)
Total current tax	(1)	(5)
Total tax credit in profit and loss	(1)	(5)

Reconciliation of effective tax rate

The tax assessed for the year is equal to (2019: lower than) the standard rate of Corporation Tax in the UK of 19.00% (2019: 19.00%). The differences are explained below:

Notes to the financial statements (continued)

for the year ended 31 December 2020

5. Tax on (loss)/profit (continued)

	2020 £'000	2019 £'000
(Loss)/profit before tax	(6)	433
(Loss)/profit before tax multiplied by the standard rate of Corporation Tax in the UK at 19.00% (2019: 19.00%)	(1)	82
Utilisation of tax losses	-	(77)
Adjustment in respect of prior year	-	(10)
Tax credit for the year	(1)	(5)

Factors that may affect future tax charges

In the 2021 Budget, the UK Government announced that from 1 April 2023 the UK Corporation Tax rate would increase to 25% (rather than the rate remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021.

6. Debtors



Trade and other debtors are recognised at cost less any provision for impairment. Bad debts are written-off when they are considered to have become uncollectable.

	2020 £'000	2019 £'000
Due within one year:		
Amounts owed by group undertakings	-	470
Corporation tax receivable	1	-
	1	470

Amounts owed to group undertakings in 2019 were unsecured with a variable interest rate set at the time of borrowing and were repayable on demand.

7. Creditors: amounts falling due within one year



Trade and other creditors that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

Notes to the financial statements (continued)

for the year ended 31 December 2020

7. Creditors: amounts falling due within one year (continued)

	2020 £'000	2019 £'000
Bank overdraft (note 8)	-	342
Other creditors	86	-
Accruals and deferred income	-	1
Amounts owed to group undertakings	-	36
	86	379

Amounts owed to group undertakings in 2019 were unsecured with a variable interest rate set at the time of borrowing and were repayable on demand.

8. Borrowings



Borrowings are initially stated at the fair value of the consideration received. Finance costs are charged to the Income Statement over the term of the borrowings so as to represent a constant proportion of the balance of capital repayments outstanding. Accrued finance costs attributable to borrowings where the maturity at the date of issue is less than twelve months are included in accrued charges within current liabilities. For all other borrowings, accrued finance charges and issue costs are added to the carrying value of those borrowings.

Bank overdraft is repayable as follows:

	2020 £'000	2019 £'000
Within one year or on demand:		
Bank overdraft	-	342
	-	342

9. Called up share capital



Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Allotted and fully paid

	2020 £	2019 £
100 (2019: 100) Ordinary shares of £0.01 each	1	1
	1	1

10. Assets pledged, commitments and contingencies

The Company is a participant in a group arrangement under which all assets and surplus cash balances are held as collateral for bank facilities advanced to group members. The facilities are secured under a debenture dated 22 September 2017 over all assets of the Company.

Notes to the financial statements (continued)

for the year ended 31 December 2020

11. Related party transactions

11.1 Group Transactions

The Company is a wholly owned subsidiary of Poupart Limited and is exempt under the terms of FRS 102 from disclosing related party transactions with other entities which are wholly owned by Poupart Holdings Limited.

11.2 Key management personnel

Only members of the board are considered to be key management personnel. It is the board who have responsibility for planning, directing and controlling the activities of the Company. Director's remuneration is detailed in note 3.

12. Ultimate and immediate parent undertaking

The Company is ultimately owned and controlled by D J Gray.

The Company's immediate parent is Poupart Limited, a company incorporated in England and Wales, and is ultimately owned and controlled by Fletcher Bay Group Limited, a company incorporated in England and Wales with registered office at Level 5, 9 Hatton Street, London NW8 8PL.

The largest group into which the results of the Company are consolidated is Fletcher Bay Group Limited. Copies of those consolidated financial statements may be obtained from the registered office at Level 5, 9 Hatton Street, London NW8 8PL.

The smallest group into which the results of the Company are consolidated is Argent Foods Limited. Copies of those consolidated financial statements may be obtained from the registered office at Level 5, 9 Hatton Street, London NW8 8PL.