

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
FGS INGREDIENTS LIMITED**

FGS INGREDIENTS LIMITED (REGISTERED NUMBER: 03145946)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

FGS INGREDIENTS LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020

DIRECTORS:

Mr AB Patel
Mr KB Patel

SECRETARY:

Mr KB Patel

REGISTERED OFFICE:

22-44 Burfield Street
Leicester
Leicestershire
LE4 6AL

REGISTERED NUMBER:

03145946 (England and Wales)

BANKERS:

Barclays Bank plc
Town Hall Square
Leicester
LE1 9AA

FGS INGREDIENTS LIMITED (REGISTERED NUMBER: 03145946)**BALANCE SHEET
31 MARCH 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		364,268		383,096
CURRENT ASSETS					
Stocks	5	1,185,325		1,050,000	
Debtors	6	2,135,142		1,749,093	
Cash at bank and in hand		<u>572,366</u>		<u>423,070</u>	
		3,892,833		3,222,163	
CREDITORS					
Amounts falling due within one year	7	<u>1,946,168</u>		<u>1,651,802</u>	
NET CURRENT ASSETS			<u>1,946,665</u>		<u>1,570,361</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,310,933		1,953,457
CREDITORS					
Amounts falling due after more than one year	8		(603,473)		(686,481)
PROVISIONS FOR LIABILITIES			<u>(67,728)</u>		<u>(70,980)</u>
NET ASSETS			<u>1,639,732</u>		<u>1,195,996</u>
CAPITAL AND RESERVES					
Called up share capital			120,000		120,000
Retained earnings			<u>1,519,732</u>		<u>1,075,996</u>
SHAREHOLDERS' FUNDS			<u>1,639,732</u>		<u>1,195,996</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

FGS INGREDIENTS LIMITED (REGISTERED NUMBER: 03145946)

BALANCE SHEET - continued
31 MARCH 2020

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 December 2020 and were signed on its behalf by:

Mr KB Patel - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. STATUTORY INFORMATION

FGS Ingredients 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Revenue comprises the fair value for the sale of goods excluding value added taxes and represents net invoice value less estimated rebates, returns and settlement discounts. In all cases revenue is recognised when the risks and rewards of ownership are transferred and this is defined to be on receipt of the goods.

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	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Taxation

Taxation for the year 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

2. ACCOUNTING POLICIES - continued

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 year 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

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.

Creditors

Short term trade 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 42 (2019 - 44) .

FGS INGREDIENTS LIMITED (REGISTERED NUMBER: 03145946)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2019	938,767	154,583	9,838	1,103,188
Additions	25,503	19,971	-	45,474
At 31 March 2020	964,270	174,554	9,838	1,148,662
DEPRECIATION				
At 1 April 2019	612,453	97,967	9,672	720,092
Charge for year	52,772	11,488	42	64,302
At 31 March 2020	665,225	109,455	9,714	784,394
NET BOOK VALUE				
At 31 March 2020	299,045	65,099	124	364,268
At 31 March 2019	326,314	56,616	166	383,096

5. STOCKS

	2020 £	2019 £
Raw materials	1,185,325	1,050,000

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	1,574,595	1,394,560
Amounts owed by group undertakings	1,186	-
Other debtors	339,837	273,569
Taxation	122,061	42,726
VAT	94,313	34,738
Prepayments	3,150	3,500
	2,135,142	1,749,093

FGS INGREDIENTS LIMITED (REGISTERED NUMBER: 03145946)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020****7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Bank loans and overdrafts	76,446	76,446
Trade creditors	1,350,841	1,081,085
Amounts owed to group undertakings	-	4,814
Taxation and social security	1,834	43,183
Other creditors	517,047	446,274
	<u>1,946,168</u>	<u>1,651,802</u>

Other creditors include Barclays Invoice Finance £480,769 (2019 : £422,048).

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans	<u>603,473</u>	<u>686,481</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more than 5 years		
by instalment	297,690	380,698
	<u>297,690</u>	<u>380,698</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	679,919	762,927
Barclays invoice finance	480,769	422,048
	<u>1,160,688</u>	<u>1,184,975</u>

10. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking is Caskad Enterprises (PVT) Limited. The registered office address and the principal place of business of Caskad Enterprises (PVT) Limited is 24/44 Burfield Street, Leicester, LE4 6AL. The company is the subsidiary undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts.

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.