

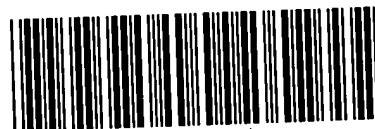
Registered number
07098631

AFC FOOD (UK) LIMITED

Filleted Accounts

31 December 2020

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COMPANIES HOUSE

AFC FOOD (UK) LIMITED

Registered number:

07098631

Balance Sheet

as at 31 December 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	6	<u>300,467</u>	<u>369,387</u>
Current assets			
Stocks		619,217	503,875
Debtors	7	2,861,826	2,141,356
Investments held as current assets	8	555,082	427,738
Cash at bank and in hand		856,568	400,481
		<u>4,892,693</u>	<u>3,473,450</u>
Creditors: amounts falling due within one year	9	(2,645,222)	(2,230,101)
Net current assets		<u>2,247,471</u>	<u>1,243,349</u>
Total assets less current liabilities		<u>2,547,938</u>	<u>1,612,736</u>
Creditors: amounts falling due after more than one year	10	(927,803)	(224,787)
Net assets		<u><u>1,620,135</u></u>	<u><u>1,387,949</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,620,035	1,387,849
Shareholders' funds		<u><u>1,620,135</u></u>	<u><u>1,387,949</u></u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Mr Muhammad Wahid
Director

Approved by the board on 22 September 2021

AFC FOOD (UK) LIMITED
Notes to the Accounts
for the year ended 31 December 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings, tools and equipment	15% reducing balance
Motor vehicles	20% reducing balance

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

AFC FOOD (UK) LIMITED
Notes to the Accounts
for the year ended 31 December 2020

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Audit information

The audit report is unqualified.

Senior statutory auditor: Gbenga Rahzak Oladunni
 Firm: La'Dunni & Co
 Date of audit report: 22 September 2021

3 Profit for the year

	2020	2019
	£	£
Surplus for the financial year is stated after charging :		
<i>Depreciation:</i>		
Plant & Machinery	15,978	16,342
Motor vehicles	52,480	69,168
Loss on disposal of fixed assets	- 835	44,646
<i>Auditor's remuneration:</i>		
In their capacity as auditors	7,500	7,359
For other services	-	-

4 Other operating income

The other operating income is JRS Grant receivable for thye year; £42,914 was received and £13,202 due is included with Other debtors.

AFC FOOD (UK) LIMITED
Notes to the Accounts
for the year ended 31 December 2020

5 Employees	2020	2019
	£	£
Average number of persons employed by the company	<u>22</u>	<u>24</u>
6 Tangible fixed assets		
	Plant and machinery etc	Motor vehicles
	£	£
Cost		Total
		£
At 1 January 2020	259,715	877,201
Additions	13,804	16,704
Disposals	-	(57,117)
At 31 December 2020	<u>273,519</u>	<u>836,788</u>
Depreciation		
At 1 January 2020	166,997	507,814
Charge for the year	15,978	68,458
On disposals	-	(39,951)
At 31 December 2020	<u>182,975</u>	<u>536,321</u>
Net book value		
At 31 December 2020	<u>90,544</u>	<u>300,467</u>
At 31 December 2019	<u>92,718</u>	<u>369,387</u>
7 Debtors	2020	2019
	£	£
Trade debtors	835,392	1,359,257
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,826,735	541,880
VAT receivable	6,567	30,840
Prepayment	4,065	4,065
Other debtors	189,067	205,314
	<u>2,861,826</u>	<u>2,141,356</u>
8 Investments held as current assets	2020	2019
	£	£
Fair value		
Unlisted investments	<u>555,082</u>	<u>427,738</u>
Increase/(decrease) in fair value included in the profit and loss account for the financial year		
The asset is denominated in foreign currency and its impairment is due to exchange retranslation at the year end.		
Unlisted Investments	<u>(23,745)</u>	<u>(251,762)</u>

AFC FOOD (UK) LIMITED
Notes to the Accounts
for the year ended 31 December 2020

9 Creditors: amounts falling due within one year	2020	2019
	£	£
Bank loans and overdrafts	7,450	7,450
Obligations under finance lease and hire purchase contracts	87,877	93,576
Trade creditors	2,303,292	1,895,798
Corporation tax	193,767	179,443
Other taxes and social security costs	26,297	3,845
Accruals	16,300	29,859
Other creditors	10,239	20,130
	<u>2,645,222</u>	<u>2,230,101</u>

10 Creditors: amounts falling due after one year	2020	2019
	£	£
Bank loans	873,723	82,829
Obligations under finance lease and hire purchase contracts	54,080	62,688
Other creditors	-	79,270
	<u>927,803</u>	<u>224,787</u>

11 Loans	2020	2019
	£	£
Creditors include:		
Secured bank loans	<u>873,723</u>	<u>82,829</u>

The loans are secured over all the floating assets and fixed assets of the company.

12 Related party transactions

AFC Food (UK) Limited is related to Adam & Adam Properties Limited (AAP Ltd), Roosters Spot Limited (RS Ltd) as a result of being under common shareholder and control of the director.

During the year, a net loan of £1,259,401.98 was made to AAP Ltd with a balance outstanding as at 31/12/2020 of £1,772,496.98 (2019: £513,095).

During the year, a loan of £25,453.40 was made to RS Ltd with a balance outstanding as at 31/12/2020 of £54,238.15 (2019: £28,784.75)

13 Other information

AFC FOOD (UK) LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

275 King Henry Drive
New Addington
Croydon
CR0 0AE