

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2018

DAISY GREEN FOOD
LIMITED

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DAISY GREEN FOOD LIMITED

COMPANY INFORMATION

Directors	P E Freeman T D Onions
Registered number	08024998
Registered office	20 Seymour Street London W1H 7HX
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor 1st Floor Midas House 62 Goldsworth Road Woking Surrey GU21 6LQ

DAISY GREEN FOOD LIMITED

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DAISY GREEN FOOD LIMITED
REGISTERED NUMBER:08024998

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	2,748,976	922,508
Investments	6	3	3
		<u>2,748,979</u>	<u>922,511</u>
Current assets			
Stocks		57,573	39,743
Debtors: amounts falling due within one year	7	569,634	308,152
Cash at bank and in hand		66,579	49,220
		<u>693,786</u>	<u>397,115</u>
Creditors: amounts falling due within one year	8	(1,992,550)	(1,194,693)
Net current liabilities		<u>(1,298,764)</u>	<u>(797,578)</u>
Total assets less current liabilities		<u>1,450,215</u>	<u>124,933</u>
Creditors: amounts falling due after more than one year	9	(2,251,704)	(858,894)
Provisions for liabilities			
Deferred tax		(52,356)	(109,272)
Other provisions		(133,276)	-
		<u>(185,632)</u>	<u>(109,272)</u>
Net liabilities		<u>(987,121)</u>	<u>(843,233)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(987,123)	(843,235)
		<u>(987,121)</u>	<u>(843,233)</u>

DAISY GREEN FOOD LIMITED
REGISTERED NUMBER:08024998

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2018

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


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P E Freeman
Director

30/01/2019.

The notes on pages 3 to 9 form part of these financial statements.

DAISY GREEN FOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

1. Statement of compliance

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2. General information

Daisy Green Food Limited is a private company, limited by shares, registered in England. The registration number, registered office and principal place of business can be found on the company information page.

3. Accounting policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

3.2 Presentational currency

The accounts are presented in £ sterling.

3.3 Going concern

The Company has made a loss for the year to 30 April 2018 and has negative profit and loss reserves at the year end. The Company is therefore reliant on the continued support of shareholders in order to meet its liabilities as they fall due. It is on this basis that the financial statements are prepared on a going concern basis.

3.4 Turnover

Turnover represents the amounts receivable for food and beverages sold, net of VAT and discounts.

3.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

3.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

DAISY GREEN FOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

3. Accounting policies (continued)

3.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- over 25 years straight line or term of the lease
Plant and machinery	- 20% to 50% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- over 10 to 15 years straight line
Computer equipment	- 20% straight line
Pre-opening costs	- 10% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

3.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

3.8 Stocks

Stocks and work-in-progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

3.9 Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the Statement of income and retained earnings over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

3.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

DAISY GREEN FOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

3. Accounting policies (continued)

3.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3.12 Consolidation

The company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 383 of the Companies Act 2006 not to prepare group accounts.

4. Employees

The average monthly number of employees, including directors, during the year was 115 (2017 - 75).

DAISY GREEN FOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

5. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Pre-opening costs £	Total £
Cost or valuation							
At 1 May 2017	-	395,032	54,171	876,324	16,445	-	1,341,972
Additions	1,016,430	152,397	-	414,411	39,054	413,325	2,035,617
Disposals	-	(3,250)	-	(20,000)	-	-	(23,250)
At 30 April 2018	1,016,430	544,179	54,171	1,270,735	55,499	413,325	3,354,339
Depreciation							
At 1 May 2017	-	150,459	54,171	208,106	6,728	-	419,464
Charge for the year on owned assets	7,519	66,597	-	96,274	3,914	15,508	189,812
Disposals	-	(2,246)	-	(1,667)	-	-	(3,913)
At 30 April 2018	7,519	214,810	54,171	302,713	10,642	15,508	605,363
Net book value							
At 30 April 2018	1,008,911	329,369	-	968,022	44,857	397,817	2,748,976
At 30 April 2017 - unaudited	-	244,573	-	668,218	9,717	-	922,508

DAISY GREEN FOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 May 2017 - unaudited	3
At 30 April 2018	3
Net book value	
At 30 April 2018	3
At 30 April 2017 - unaudited	3

7. Debtors

	2018 £	Unaudited 2017 £
Trade debtors	117,893	90,548
Other debtors	256,894	142,375
Prepayments and accrued income	194,847	75,229
	569,634	308,152

8. Creditors: Amounts falling due within one year

	2018 £	Unaudited 2017 £
Bank overdrafts	7	25,088
Other loans	119,736	-
Trade creditors	1,004,251	426,099
Amounts owed to group undertakings	221,050	260
Other taxation and social security	112,229	285,161
Other creditors	490,202	345,561
Accruals and deferred income	45,075	112,524
	1,992,550	1,194,693

DAISY GREEN FOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

9. Creditors: Amounts falling due after more than one year

	2018 £	Unaudited 2017 £
Bank loans	2,251,704	85,894
Other creditors	-	773,000
	<u>2,251,704</u>	<u>858,894</u>

The company issued bonds in the financial year ended 30 April 2016 for the value of £773,000 offering 11% annual rate of return which are redeemable at par after 4 years. The bonds were repaid in full during the year.

At the year end, the company had outstanding bank loans for the total value of £Nil (2017: £85,894) owed to Lloyds bank and HSBC which are secured over the company's assets.

Included within creditors above are bank borrowings of £2,251,704 (2017: £Nil) which are secured via a fixed and floating charge over the assets of the company.

10. Other provisions

	Dilapidations provision £
Provisions made in the year	133,276
	<u>133,276</u>

11. Commitments under operating leases

At 30 April 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	Unaudited 2017 £
Not later than 1 year	364,083	265,500
Later than 1 year and not later than 5 years	1,025,077	945,500
Later than 5 years	420,750	397,500
	<u>1,809,910</u>	<u>1,608,500</u>

DAISY GREEN FOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

12. Related party transactions

During the year transactions were undertaken with Clearshore Capital Limited, a related party by virtue of the company being under common control by both directors. Purchases of £69,500 (2017: £25,246) were made from Clearshore Capital Limited and advances of £92,750 (2017: £60,320) were made to this company. At the year end Daisy Green Food Limited was owed £58,324 (2017: £35,074) by Clearshore Capital Limited.

During the year the following transactions with the directors took place:

	Brought Forward £	Advance/ Credit £	Carried Forward £
Prudence Freeman Director's Loan	168,434	85,306	253,740
Thomas Onions Director's Loan	29,565	19,666	49,231
	<u>197,999</u>	<u>104,972</u>	<u>302,971</u>

Interest of £42,045 (2017: £Nil) and £17,444 (2017: £Nil) is included in the above for Prudence Freeman and Thomas Onions respectively.

13. Auditors' information

In accordance with section 444(5A) of the Companies Act 2006, as these accounts have been submitted without a copy of the company's profit and loss account, it is stated that the auditor's report on these financial statements was unqualified.

The audit report was signed by:

Amy Askew FCA (Senior Statutory Auditor)
for and on behalf of
Menzies LLP
Chartered Accountants & Statutory Auditor
1st Floor
Midas House
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GU21 6LQ