

REGISTERED NUMBER: 01071951 (England and Wales)

STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD
30 NOVEMBER 2014 TO 28 NOVEMBER 2015
FOR
ABBAY VIEW PRODUCE LIMITED



ABBEY VIEW PRODUCE LIMITED (REGISTERED NUMBER: 01071951)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 30 NOVEMBER 2014 TO 28 NOVEMBER 2015

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Financial Statements	9

ABBEY VIEW PRODUCE LIMITED

COMPANY INFORMATION
FOR THE PERIOD 30 NOVEMBER 2014 TO 28 NOVEMBER 2015

DIRECTORS:

B J Hibberd
S Wilkinson
L Hibberd

SECRETARY:

W J Worwood

REGISTERED OFFICE:

Abbey View Nursery
Galley Hill Road
Waltham Abbey
Essex
EN9 2AG

REGISTERED NUMBER:

01071951 (England and Wales)

AUDITORS:

Kingly Brookes LLP
Chartered Accountants
Statutory Auditors
415 Linen Hall
162-168 Regent Street
London
W1B 5TE

STRATEGIC REPORT
FOR THE PERIOD 30 NOVEMBER 2014 TO 28 NOVEMBER 2015

The directors present their strategic report for the period 30 November 2014 to 28 November 2015.

REVIEW OF BUSINESS

Abbey View produce Limited continue to be a grower, wholesaler and importer of salad vegetables and supply some of the largest retailers in the UK multiple sector as well as food service company's and UK wholesale markets. During the year the company has continued to invest in new machinery which should result in us being well positioned to take advantage of any opportunities that may arise.

The key performance indicators are sales, which have shown an increase of 3% and profit which has decreased by 74%, this was largely due to the cost of our imported produce at the start of the UK Season which was a result of poor growing conditions both at home and in our imported markets. These are both shown in the Profit and Loss account.

We are satisfied with the performance of the business throughout the year and with our balance sheet which shows a net asset position at the year end of £11,816,840

The company will strive to continue or increase its current level of activity in the present economic climate.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider that the company's principal risks are:

Market risks

The risks to our business continue to be our exposure to both the volatile gas market and currency fluctuations within the Eurozone which have been exasperated by the decision of the British people to leave the European Union. This is likely to have a serious effect on our profits next year. We are also exposed to the weather conditions of southern Europe and Israel during our imported season. In addition to these, the UK multiple sector is currently a fiercely competitive environment, with substantial pressure being applied by discount retailers on the established UK powerbase. This in turn is likely to see further price deflation in the markets in which we operate.


Credit Risk

The company trades only with recognised, credit worthy customers. All customers who wish to trade on credit are subject to credit verification checks. Customer balances are checked regularly to ensure that the risk of exposure to bad debts is minimised.

Liquidity risk

Management of liquidity risk is achieved by monitoring budgets and forecasts and comparing with actual monthly results. At the period end, the company had £5,501,024 (2014:£6,437,730) of cash balances available.

ON BEHALF OF THE BOARD:


B J Hibberd - Director

Date: 23/08/2016

ABBEY VIEW PRODUCE LIMITED (REGISTERED NUMBER: 01071951)

REPORT OF THE DIRECTORS
FOR THE PERIOD 30 NOVEMBER 2014 TO 28 NOVEMBER 2015

The directors present their report with the financial statements of the company for the period 30 November 2014 to 28 November 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of growing and wholesale supply of vegetables, both as agent and as principal.

DIVIDENDS

No dividends will be distributed for the period ended 28 November 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 30 November 2014 to the date of this report.

B J Hibberd
S Wilkinson
L Hibberd

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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. They 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.

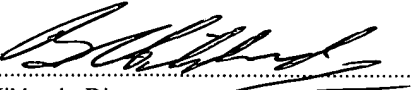
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Kingly Brookes LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
B J Hibberd - Director

Date: 23/08/2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ABBEY VIEW PRODUCE LIMITED

We have audited the financial statements of Abbey View Produce Limited for the period ended 28 November 2015 on pages five to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 November 2015 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

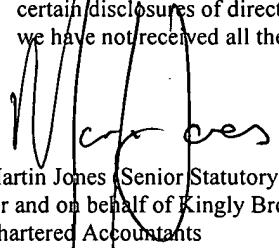
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


Martin Jones (Senior Statutory Auditor)
for and on behalf of Kingly Brookes LLP
Chartered Accountants
Statutory Auditors
415 Linen Hall
162-168 Regent Street
London
W1B 5TE

Date: 26/8/2016

ABBEY VIEW PRODUCE LIMITED (REGISTERED NUMBER: 01071951)

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 30 NOVEMBER 2014 TO 28 NOVEMBER 2015

		PERIOD 30/11/14 TO 28/11/15 £	PERIOD 1/12/13 TO 29/11/14 £
Notes			
TURNOVER		44,024,637	42,776,134
Cost of sales		42,836,995	41,138,314
GROSS PROFIT		1,187,642	1,637,820
Administrative expenses		1,583,924	1,316,812
		(396,282)	321,008
Other operating income		617,295	622,048
OPERATING PROFIT	3	221,013	943,056
Interest receivable and similar income		61,819	93,270
		282,832	1,036,326
Interest payable and similar charges	4	2,057	2,075
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		280,775	1,034,251
Tax on profit on ordinary activities	5	73,424	223,585
PROFIT FOR THE FINANCIAL PERIOD		207,351	810,666

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period or previous period.

TOTAL RECOGNISED GAINS AND LOSSES

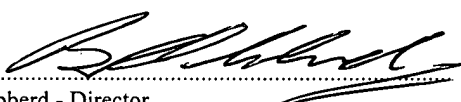
The company has no recognised gains or losses other than the profits for the current period or previous period.

ABBEY VIEW PRODUCE LIMITED (REGISTERED NUMBER: 01071951)

BALANCE SHEET
28 NOVEMBER 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	6	4,400,415	4,372,588
Investments	7	1,090	1,090
		<u>4,401,505</u>	<u>4,373,678</u>
CURRENT ASSETS			
Stocks	8	310,878	325,051
Debtors	9	6,248,383	5,679,523
Cash at bank and in hand		5,501,024	6,437,730
		<u>12,060,285</u>	<u>12,442,304</u>
CREDITORS			
Amounts falling due within one year	10	4,314,638	4,936,228
NET CURRENT ASSETS		<u>7,745,647</u>	<u>7,506,076</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,147,152</u>	<u>11,879,754</u>
PROVISIONS FOR LIABILITIES	12	330,312	270,265
NET ASSETS		<u><u>11,816,840</u></u>	<u><u>11,609,489</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	210	210
Capital redemption reserve	14	290	290
Profit and loss account	14	11,816,340	11,608,989
SHAREHOLDERS' FUNDS	19	<u><u>11,816,840</u></u>	<u><u>11,609,489</u></u>

The financial statements were approved by the Board of Directors on 23/08/2016 and were signed on its behalf by:


B J Hibberd - Director

The notes form part of these financial statements

ABBEY VIEW PRODUCE LIMITED (REGISTERED NUMBER: 01071951)**CASH FLOW STATEMENT
FOR THE PERIOD 30 NOVEMBER 2014 TO 28 NOVEMBER 2015**

	Notes	PERIOD 30/11/14 TO 28/11/15 £	PERIOD 1/12/13 TO 29/11/14 £
Net cash (outflow)/inflow from operating activities	1	(33,846)	1,698,145
Returns on investments and servicing of finance	2	59,762	169,694
Taxation		(128,017)	(158,090)
Capital expenditure	2	(358,959)	(1,739,283)
		(461,060)	(29,534)
Financing	2	(475,646)	(18,061)
Decrease in cash in the period		<u>(936,706)</u>	<u>(47,595)</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Decrease in cash in the period		<u>(936,706)</u>	<u>(47,595)</u>
Change in net funds resulting from cash flows		<u>(936,706)</u>	<u>(47,595)</u>
Movement in net funds in the period		<u>(936,706)</u>	<u>(47,595)</u>
Net funds at 30 November		<u>6,437,730</u>	<u>6,485,325</u>
Net funds at 28 November		<u>5,501,024</u>	<u>6,437,730</u>

The notes form part of these financial statements

ABBEY VIEW PRODUCE LIMITED (REGISTERED NUMBER: 01071951)

NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 30 NOVEMBER 2014 TO 28 NOVEMBER 2015

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	PERIOD 30/11/14 TO 28/11/15 £	PERIOD 1/12/13 TO 29/11/14 £
Operating profit	221,013	943,056
Depreciation charges	331,131	295,515
Profit on disposal of fixed assets	-	(5,211)
Decrease in stocks	14,173	92,128
Decrease in debtors	24,266	302,691
(Decrease)/increase in creditors	(624,429)	69,966
Net cash (outflow)/inflow from operating activities	(33,846)	1,698,145

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	PERIOD 30/11/14 TO 28/11/15 £	PERIOD 1/12/13 TO 29/11/14 £
Returns on investments and servicing of finance		
Interest received	61,819	171,769
Interest paid	(2,057)	(2,075)
Net cash inflow for returns on investments and servicing of finance	59,762	169,694
 Capital expenditure		
Purchase of tangible fixed assets	(358,959)	(1,746,283)
Sale of tangible fixed assets	-	7,000
Net cash outflow for capital expenditure	(358,959)	(1,739,283)
 Financing		
Amount introduced by directors	3,347	-
Amount withdrawn by directors	(478,993)	(18,061)
Net cash outflow from financing	(475,646)	(18,061)

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 30/11/14 £	Cash flow £	At 28/11/15 £
Net cash:			
Cash at bank and in hand	6,437,730	(936,706)	5,501,024
	<u>6,437,730</u>	<u>(936,706)</u>	<u>5,501,024</u>
 Total	 <u>6,437,730</u>	 <u>(936,706)</u>	 <u>5,501,024</u>

The notes form part of these financial statements

ABBEY VIEW PRODUCE LIMITED (REGISTERED NUMBER: 01071951)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 30 NOVEMBER 2014 TO 28 NOVEMBER 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Preparation of consolidated financial statements

The financial statements contain information about Abbey View Produce Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	-Straight line over 25 years
Plant and machinery	-4% - 30% straight line
Fixtures, fittings & equipment	-25% straight line
Freehold land	- not depreciated

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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 the profit and loss account in the period to which they relate.

Investments

Fixed asset investments are stated at cost less provision for diminution in value

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss accounts over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2. STAFF COSTS

	PERIOD 30/11/14 TO 28/11/15 £	PERIOD 1/12/13 TO 29/11/14 £
Wages and salaries	3,947,616	3,959,335
Social security costs	246,758	272,698
Other pension costs	18,000	9,246
	<u>4,212,374</u>	<u>4,241,279</u>

ABBHEY VIEW PRODUCE LIMITED (REGISTERED NUMBER: 01071951)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 30 NOVEMBER 2014 TO 28 NOVEMBER 2015

2. STAFF COSTS - continued

The average monthly number of employees during the period was as follows:

	PERIOD 30/11/14 TO 28/11/15	PERIOD 1/12/13 TO 29/11/14
Nursery	16	19
Grading and packing	100	112
Administration and selling	21	19
	<u>137</u>	<u>150</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	PERIOD 30/11/14 TO 28/11/15 £	PERIOD 1/12/13 TO 29/11/14 £
Hire of plant and machinery	36,897	29,624
Depreciation - owned assets	331,132	295,515
Profit on disposal of fixed assets	-	(5,211)
Auditors' remuneration	12,000	12,000
Other non- audit services	2,400	5,600
	<u>286,478</u>	<u>364,822</u>

Information regarding the highest paid director is as follows:

	PERIOD 30/11/14 TO 28/11/15 £	PERIOD 1/12/13 TO 29/11/14 £
Emoluments etc	<u>123,608</u>	<u>181,399</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	PERIOD 30/11/14 TO 28/11/15 £	PERIOD 1/12/13 TO 29/11/14 £
Other interest payable	<u>2,057</u>	<u>2,075</u>

ABBEY VIEW PRODUCE LIMITED (REGISTERED NUMBER: 01071951)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 30 NOVEMBER 2014 TO 28 NOVEMBER 2015

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	PERIOD 30/11/14 TO 28/11/15 £	PERIOD 1/12/13 TO 29/11/14 £
Current tax:		
UK corporation tax	-	82,633
Prior period adjustment	13,377	-
Total current tax	13,377	82,633
Deferred tax	60,047	140,952
Tax on profit on ordinary activities	73,424	223,585

Factors affecting the tax charge

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	PERIOD 30/11/14 TO 28/11/15 £	PERIOD 1/12/13 TO 29/11/14 £
Profit on ordinary activities before tax	280,775	1,034,251
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 21.663%)	56,155	224,050
Effects of:		
Expenses not deductible for tax purposes	542	782
Income not taxable for tax purposes	-	(1,129)
Capital allowances in excess of depreciation	(78,397)	(131,634)
Adjustments to tax charge in respect of previous periods	13,377	(4,967)
Marginal relief	-	(4,469)
Tax losses carried forward	21,700	-
Current tax charge	13,377	82,633

ABBHEY VIEW PRODUCE LIMITED (REGISTERED NUMBER: 01071951)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 30 NOVEMBER 2014 TO 28 NOVEMBER 2015**

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 30 November 2014	2,338,353	5,075,798	299,786	7,713,937
Additions	-	342,663	16,296	358,959
At 28 November 2015	<u>2,338,353</u>	<u>5,418,461</u>	<u>316,082</u>	<u>8,072,896</u>
DEPRECIATION				
At 30 November 2014	1,288,015	1,815,070	238,264	3,341,349
Charge for period	81,361	224,789	24,982	331,132
At 28 November 2015	<u>1,369,376</u>	<u>2,039,859</u>	<u>263,246</u>	<u>3,672,481</u>
NET BOOK VALUE				
At 28 November 2015	<u>968,977</u>	<u>3,378,602</u>	<u>52,836</u>	<u>4,400,415</u>
At 29 November 2014	<u>1,050,338</u>	<u>3,260,728</u>	<u>61,522</u>	<u>4,372,588</u>

Included in cost of land and buildings is freehold land of £282,843 (2014 - £282,843) which is not depreciated.

7. FIXED ASSET INVESTMENTS

	Interest in other participating interests £
COST	
At 30 November 2014 and 28 November 2015	<u>1,090</u>
NET BOOK VALUE	
At 28 November 2015	<u>1,090</u>
At 29 November 2014	<u>1,090</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Associated company

Abbey View Producer Organisation Limited

Nature of business: Supply of produce

	% holding	2015 £	2014 £
Class of shares:			
Ordinary	50.00		
Aggregate capital and reserves		299,534	428,068
Loss for the period		<u>(128,534)</u>	<u>(116,816)</u>

ABBHEY VIEW PRODUCE LIMITED (REGISTERED NUMBER: 01071951)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 30 NOVEMBER 2014 TO 28 NOVEMBER 2015

8. STOCKS

	2015	2014
	£	£
Raw materials	49,898	56,659
Finished goods	260,980	268,392
	<u>310,878</u>	<u>325,051</u>

9. DEBTORS

	2015	2014
	£	£
Amounts falling due within one year:		
Trade debtors	4,374,144	4,527,588
Amounts owed by participating interests	473,149	473,149
Other debtors	154,004	2,251
Directors' current accounts	847,572	371,926
VAT	180,700	213,997
Prepayments and accrued income	101,334	90,612
	<u>6,130,903</u>	<u>5,679,523</u>
Amounts falling due after more than one year:		
Taxation	<u>117,480</u>	<u>-</u>
Aggregate amounts	<u>6,248,383</u>	<u>5,679,523</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	2,960,071	3,154,508
Amounts owed to participating interests	52,881	144,355
Corporation tax	92,517	89,677
Social security and other taxes	66,219	66,512
Other creditors	1,129,950	1,005,160
Accruals and deferred income	13,000	476,016
	<u>4,314,638</u>	<u>4,936,228</u>

11. SECURED DEBTS

The bank hold a charge over the company's freehold property and an unlimited guarantee from Abbey View Producer Organisation Limited, the participating interest.

12. PROVISIONS FOR LIABILITIES

	2015	2014
	£	£
Deferred tax	<u>330,312</u>	<u>270,265</u>

ABBEY VIEW PRODUCE LIMITED (REGISTERED NUMBER: 01071951)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 30 NOVEMBER 2014 TO 28 NOVEMBER 2015

12. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 30 November 2014	270,265
Profit and loss account	<u>60,047</u>
Balance at 28 November 2015	<u><u>330,312</u></u>

Deferred tax relates to accelerated capital allowances of £352,012 less tax losses carried forward of £21,700.

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2015 £	2014 £
210	Ordinary		<u>210</u>	<u>210</u>

14. RESERVES

	Profit and loss account £	Capital redemption reserve £	Totals £
At 30 November 2014	11,608,989	290	11,609,279
Profit for the period	<u>207,351</u>		<u>207,351</u>
At 28 November 2015	<u><u>11,816,340</u></u>	<u><u>290</u></u>	<u><u>11,816,630</u></u>

15. CAPITAL COMMITMENTS

	2015 £	2014 £
Contracted but not provided for in the financial statements	<u>98,990</u>	<u>98,990</u>

16. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the periods ended 28 November 2015 and 29 November 2014:

	2015 £	2014 £
S Wilkinson		
Balance outstanding at start of period	367,745	350,473
Amounts advanced	9,075	18,194
Amounts repaid	-	(922)
Balance outstanding at end of period	<u><u>376,820</u></u>	<u><u>367,745</u></u>
 B J Hibberd		
Balance outstanding at start of period	4,181	3,392
Amounts advanced	834	789
Amounts repaid	(4,181)	-
Balance outstanding at end of period	<u><u>834</u></u>	<u><u>4,181</u></u>

ABBEY VIEW PRODUCE LIMITED (REGISTERED NUMBER: 01071951)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 30 NOVEMBER 2014 TO 28 NOVEMBER 2015

16. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

L Hibberd

Balance outstanding at start of period	-	-
Amounts advanced	472,380	-
Amounts repaid	(2,462)	-
Balance outstanding at end of period	<u>469,918</u>	<u>-</u>

The interest rate applied to S Wilkinson's and L Hibberd's loans is 3%. The loans has no other terms or conditions.

17. RELATED PARTY DISCLOSURES

During the period the company purchased goods to a value of £955,299 (2014: £1,443,877) from Hibberd Imports Limited a company in which the director B J Hibberd has an interest. At the period end £0 (2014: £130,498) was included in trade creditors. Included in other creditors was £1,037,329 (2014:£970,709) owed to that company.

During the period purchases of £12,327,538 (2014: £11,955,925) were made from Abbey View Producer Organisation Limited, a company in which a 50% interest is held. At the period end the amounts due to/from that company are disclosed as amounts due to/from participating interests in the debtors and creditors notes. During the period sales of £1,120,993 (2014:£1,299,324) were made to Abbey View Producer Organisation Limited.

18. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party at the balance sheet date was B J Hibberd.

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Profit for the financial period	<u>207,351</u>	<u>810,666</u>
Net addition to shareholders' funds	207,351	810,666
Opening shareholders' funds	<u>11,609,489</u>	<u>10,798,823</u>
Closing shareholders' funds	<u>11,816,840</u>	<u>11,609,489</u>