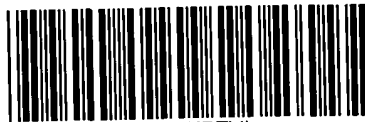


REGISTERED NUMBER: 01071951 (England and Wales)

STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD
29 NOVEMBER 2015 TO 3 DECEMBER 2016
FOR
ABBAY VIEW PRODUCE LIMITED

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ABBEY VIEW PRODUCE LIMITED (REGISTERED NUMBER: 01071951)

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FOR THE PERIOD 29 NOVEMBER 2015 TO 3 DECEMBER 2016

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ABBEY VIEW PRODUCE LIMITED

COMPANY INFORMATION
FOR THE PERIOD 29 NOVEMBER 2015 TO 3 DECEMBER 2016

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)

INDEPENDENT AUDITORS :

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

ABBHEY VIEW PRODUCE LIMITED (REGISTERED NUMBER: 01071951)

STRATEGIC REPORT
FOR THE PERIOD 29 NOVEMBER 2015 TO 3 DECEMBER 2016

The directors present their strategic report for the period 29 November 2015 to 3 December 2016.

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 companies 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 6% and profit which has decreased by 234% and has resulted in a loss of £378,005 before taxation., this was largely predicted and was forecast in our previous strategic review following the British public's decision to leave the EU and the subsequent impact that this decision had on the currency exchange rates. To compound this decision we also experienced some poor growing conditions at the beginning of the North European season which increased the cost of our imported produce. These are both shown in the Income statement that has now been prepared in accordance with FRS 102.

Whilst we are disappointed with the overall performance of the business during the year, we are also aware that we encountered a unique set of conditions and that the company still remains in a strong position with our balance sheet showing a net asset position at the year end of £11,526,268

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, although we will not be as exposed to the same extent in future. In addition to this we now also have to wait and see the outcome of the negotiations between the UK government and the EU to establish if there will be further disruption to our winter season sources. 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 £5,339,674 (2015:£5,501,024) of cash balances.

ON BEHALF OF THE BOARD:



.....
Director

Date: 21/8/2017
.....

ABBEY VIEW PRODUCE LIMITED (REGISTERED NUMBER: 01071951)

REPORT OF THE DIRECTORS
FOR THE PERIOD 29 NOVEMBER 2015 TO 3 DECEMBER 2016

The directors present their report with the financial statements of the company for the period 29 November 2015 to 3 December 2016.

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 3 December 2016.

DIRECTORS

The directors shown below have held office during the whole of the period from 29 November 2015 to the date of this report.

B J Hibberd
S Wilkinson
L Hibberd

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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: 21/8/2017

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 3 December 2016 on pages five to twenty two. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 3 December 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

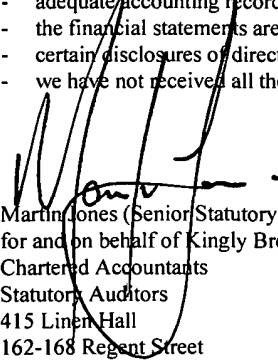
Opinion on other matter prescribed by the Companies Act 2006

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 Lincolns Hall
162-168 Regent Street
London
W1B 5TE

Date: 22/8/2017

ABBEY VIEW PRODUCE LIMITED (REGISTERED NUMBER: 01071951)

INCOME STATEMENT
FOR THE PERIOD 29 NOVEMBER 2015 TO 3 DECEMBER 2016

		PERIOD 29/11/15 TO 3/12/16 £	PERIOD 30/11/14 TO 28/11/15 £
Notes			
TURNOVER		46,658,814	44,024,637
Cost of sales		45,798,041	42,836,995
GROSS PROFIT		860,773	1,187,642
Administrative expenses		1,996,576	1,583,924
		(1,135,803)	(396,282)
Other operating income		709,377	617,295
OPERATING (LOSS)/PROFIT	5	(426,426)	221,013
Interest receivable and similar income		49,009	61,819
		(377,417)	282,832
Interest payable and similar expenses	6	588	2,057
(LOSS)/PROFIT BEFORE TAXATION		(378,005)	280,775
Tax on (loss)/profit	7	(87,433)	73,424
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD		(290,572)	207,351

The notes form part of these financial statements

ABBHEY VIEW PRODUCE LIMITED (REGISTERED NUMBER: 01071951)

OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 29 NOVEMBER 2015 TO 3 DECEMBER 2016

	Notes	PERIOD 29/11/15 TO 3/12/16 £	PERIOD 30/11/14 TO 28/11/15 £
(LOSS)/PROFIT FOR THE PERIOD		(290,572)	207,351
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD		<u>(290,572)</u>	<u>207,351</u>


The notes form part of these financial statements

ABBAY VIEW PRODUCE LIMITED (REGISTERED NUMBER: 01071951)

BALANCE SHEET
3 DECEMBER 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	8	4,219,128	4,400,415
Investments	9	1,090	1,090
		<u>4,220,218</u>	<u>4,401,505</u>
CURRENT ASSETS			
Stocks	10	324,903	310,878
Debtors	11	6,428,530	6,248,383
Cash at bank and in hand		5,339,674	5,501,024
		<u>12,093,107</u>	<u>12,060,285</u>
CREDITORS			
Amounts falling due within one year	12	4,513,993	4,314,638
		<u>4,513,993</u>	<u>4,314,638</u>
NET CURRENT ASSETS		<u>7,579,114</u>	<u>7,745,647</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,799,332</u>	<u>12,147,152</u>
PROVISIONS FOR LIABILITIES	14	273,064	330,312
		<u>273,064</u>	<u>330,312</u>
NET ASSETS		<u>11,526,268</u>	<u>11,816,840</u>
CAPITAL AND RESERVES			
Called up share capital	15	210	210
Capital redemption reserve	16	290	290
Retained earnings	16	11,525,768	11,816,340
		<u>11,526,268</u>	<u>11,816,840</u>
SHAREHOLDERS' FUNDS		<u>11,526,268</u>	<u>11,816,840</u>

The financial statements were approved by the Board of Directors on 21/8/2017 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)

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 29 NOVEMBER 2015 TO 3 DECEMBER 2016

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 30 November 2014	210	11,608,989	290	11,609,489
Changes in equity				
Total comprehensive income	-	207,351	-	207,351
Balance at 28 November 2015	210	11,816,340	290	11,816,840
Changes in equity				
Total comprehensive loss	-	(290,572)	-	(290,572)
Balance at 3 December 2016	210	11,525,768	290	11,526,268

The notes form part of these financial statements

ABBEY VIEW PRODUCE LIMITED (REGISTERED NUMBER: 01071951)

CASH FLOW STATEMENT
FOR THE PERIOD 29 NOVEMBER 2015 TO 3 DECEMBER 2016

		PERIOD 29/11/15 TO 3/12/16 £	PERIOD 30/11/14 TO 28/11/15 £
Cash flows from operating activities	Notes		
Cash generated from operations	1	84,554	(33,846)
Interest paid		(588)	(2,057)
Tax paid		(62,540)	(128,017)
Net cash from operating activities		<u>21,426</u>	<u>(163,920)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(206,824)	(358,959)
Interest received		49,009	61,819
Net cash from investing activities		<u>(157,815)</u>	<u>(297,140)</u>
Cash flows from financing activities			
Amount introduced by directors		-	3,347
Amount withdrawn by directors		(24,961)	(478,993)
Net cash from financing activities		<u>(24,961)</u>	<u>(475,646)</u>
Decrease in cash and cash equivalents		<u>(161,350)</u>	<u>(936,706)</u>
Cash and cash equivalents at beginning of period	2	5,501,024	6,437,730
Cash and cash equivalents at end of period	2	<u><u>5,339,674</u></u>	<u><u>5,501,024</u></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 29 NOVEMBER 2015 TO 3 DECEMBER 2016

1. RECONCILIATION OF (LOSS)/PROFIT FOR THE FINANCIAL PERIOD TO CASH GENERATED FROM OPERATIONS	PERIOD	PERIOD
	29/11/15	30/11/14
	TO	TO
	3/12/16	28/11/15
	£	£
(Loss)/profit for the financial period	(290,572)	207,351
Depreciation charges	388,110	331,131
Finance costs	588	2,057
Finance income	(49,009)	(61,819)
Taxation	(87,433)	73,424
	<u>(38,316)</u>	<u>552,144</u>
(Increase)/decrease in stocks	(14,025)	14,173
(Increase)/decrease in trade and other debtors	(154,978)	24,266
Increase/(decrease) in trade and other creditors	<u>291,873</u>	<u>(624,429)</u>
Cash generated from operations	<u>84,554</u>	<u>(33,846)</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Period ended 3 December 2016

	3/12/16	29/11/15
	£	£
Cash and cash equivalents	<u>5,339,674</u>	<u>5,501,024</u>

Period ended 28 November 2015

	28/11/15	30/11/14
	£	£
Cash and cash equivalents	<u>5,501,024</u>	<u>6,437,730</u>

The notes form part of these financial statements

ABBAY VIEW PRODUCE LIMITED (REGISTERED NUMBER: 01071951)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 29 NOVEMBER 2015 TO 3 DECEMBER 2016

1. STATUTORY INFORMATION

The company is a private limited company whose principal activity is growing and wholesale supply of vegetables, both as agent and as principal.

The company number is 01071951 and is registered in England & Wales, the registered office is Abbey View Produce limited, Galley Hill Road, Waltham Abbey, Essex, EN9 2AG.

The accounts are presented in £ sterling.

2. STATEMENT OF COMPLIANCE

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" and the Companies Act 2006. The accounts are presented in £ sterling.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared under the historic cost convention, which assumes the going concern basis.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying accounting policies.

There were no areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 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.

ABBHEY VIEW PRODUCE LIMITED (REGISTERED NUMBER: 01071951)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 NOVEMBER 2015 TO 3 DECEMBER 2016

3. **ACCOUNTING POLICIES - continued**

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in the equity.

Current or deferred taxation assets and liabilities are not discounted.

i) **Current tax**

Current tax is the amount of income tax payable in respect of the taxable profits for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

ii) **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at that date.

A net deferred tax asset is recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be sustainable taxable profits against which to recover carried forward tax losses and/or from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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 profit or loss 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 profit or loss in the period to which they relate.

Investments

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

ABBHEY VIEW PRODUCE LIMITED (REGISTERED NUMBER: 01071951)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 NOVEMBER 2015 TO 3 DECEMBER 2016

3. ACCOUNTING POLICIES - continued

Financial instruments

The company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measure at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payable or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measure at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including forward exchange contracts, are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

4. EMPLOYEES AND DIRECTORS

	PERIOD 29/11/15 TO 3/12/16 £	PERIOD 30/11/14 TO 28/11/15 £
Wages and salaries	4,167,946	3,947,616
Social security costs	286,498	246,758
Other pension costs	19,614	18,000
	<u>4,474,058</u>	<u>4,212,374</u>

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

	PERIOD 29/11/15 TO 3/12/16	PERIOD 30/11/14 TO 28/11/15
Nursery	14	16
Grading and packing	91	100
Administration and selling	20	21
	<u>125</u>	<u>137</u>

ABBEY VIEW PRODUCE LIMITED (REGISTERED NUMBER: 01071951)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 NOVEMBER 2015 TO 3 DECEMBER 2016

4. EMPLOYEES AND DIRECTORS - continued

	PERIOD 29/11/15 TO 3/12/16 £	PERIOD 30/11/14 TO 28/11/15 £
Directors' remuneration	292,150	286,478

Information regarding the highest paid director is as follows:

	PERIOD 29/11/15 TO 3/12/16 £	PERIOD 30/11/14 TO 28/11/15 £
Emoluments etc	125,612	123,608

5. OPERATING (LOSS)/PROFIT

The operating loss (2015 - operating profit) is stated after charging:

	PERIOD 29/11/15 TO 3/12/16 £	PERIOD 30/11/14 TO 28/11/15 £
Hire of plant and machinery	48,877	36,897
Depreciation - owned assets	388,111	331,132
Auditors' remuneration	12,500	12,000
Other non- audit services	11,850	2,400
Foreign exchange differences	149,939	-

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	PERIOD 29/11/15 TO 3/12/16 £	PERIOD 30/11/14 TO 28/11/15 £
Bank interest	588	-
Other interest payable	-	2,057
	588	2,057

ABBHEY VIEW PRODUCE LIMITED (REGISTERED NUMBER: 01071951)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 NOVEMBER 2015 TO 3 DECEMBER 2016

7. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss for the period was as follows:

	PERIOD 29/11/15 TO 3/12/16 £	PERIOD 30/11/14 TO 28/11/15 £
Current tax:		
UK corporation tax	(30,185)	-
Prior period adjustment	-	13,377
Total current tax	(30,185)	13,377
Deferred tax	(57,248)	60,047
Tax on (loss)/profit	<u>(87,433)</u>	<u>73,424</u>

Reconciliation of total tax (credit)/charge included in profit and loss

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

	PERIOD 29/11/15 TO 3/12/16 £	PERIOD 30/11/14 TO 28/11/15 £
(Loss)/profit before tax	<u>(378,005)</u>	<u>280,775</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	(75,601)	56,155
Effects of:		
Expenses not deductible for tax purposes	3,130	542
Capital allowances in excess of depreciation	(23,986)	(78,397)
Adjustments to tax charge in respect of previous periods	(30,185)	13,377
Tax losses carried forward	96,457	21,700
Deferred tax adjustment	(57,248)	60,047
Total tax (credit)/charge	<u>(87,433)</u>	<u>73,424</u>

ABBAY VIEW PRODUCE LIMITED (REGISTERED NUMBER: 01071951)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 NOVEMBER 2015 TO 3 DECEMBER 2016**

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 29 November 2015	2,338,353	5,418,461	316,082	8,072,896
Additions	-	174,595	32,229	206,824
At 3 December 2016	<u>2,338,353</u>	<u>5,593,056</u>	<u>348,311</u>	<u>8,279,720</u>
DEPRECIATION				
At 29 November 2015	1,369,376	2,039,859	263,246	3,672,481
Charge for period	81,362	279,547	27,202	388,111
At 3 December 2016	<u>1,450,738</u>	<u>2,319,406</u>	<u>290,448</u>	<u>4,060,592</u>
NET BOOK VALUE				
At 3 December 2016	<u>887,615</u>	<u>3,273,650</u>	<u>57,863</u>	<u>4,219,128</u>
At 28 November 2015	<u>968,977</u>	<u>3,378,602</u>	<u>52,836</u>	<u>4,400,415</u>

Included in cost of land and buildings is freehold land of £282,843 (2015 - £282,843) which is not depreciated.

9. FIXED ASSET INVESTMENTS

	Interest in other participating interests £
COST	
At 29 November 2015 and 3 December 2016	<u>1,090</u>
NET BOOK VALUE	
At 3 December 2016	<u>1,090</u>
At 28 November 2015	<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

Registered office:

Nature of business: Supply of produce

	% holding	31.12.16 £	31.12.15 £
Class of shares:			
Ordinary	50.00		
Aggregate capital and reserves		117,365	299,534
Loss for the year		<u>(182,169)</u>	<u>(128,534)</u>

The registered office address is C/O Kingly Brookes LLP 415 Linen Hall, 162-168 Regent Street, London, W1B 5TE.

ABBEY VIEW PRODUCE LIMITED (REGISTERED NUMBER: 01071951)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 NOVEMBER 2015 TO 3 DECEMBER 2016**

10. STOCKS		
	2016	2015
	£	£
Raw materials	46,727	49,898
Finished goods	278,176	260,980
	<u>324,903</u>	<u>310,878</u>
11. DEBTORS		
	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	4,396,711	4,374,144
Amounts owed by participating interests	473,149	473,149
Other debtors	281,234	154,004
Directors' current accounts	872,533	847,572
VAT	175,432	180,700
Prepayments and accrued income	111,783	101,334
	<u>6,310,842</u>	<u>6,130,903</u>
Amounts falling due after more than one year:		
Taxation	<u>117,688</u>	<u>117,480</u>
Aggregate amounts	<u>6,428,530</u>	<u>6,248,383</u>
12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2016	2015
	£	£
Trade creditors	3,153,683	2,960,071
Amounts owed to participating interests	39,401	52,881
Corporation tax	-	92,517
Social security and other taxes	82,932	66,219
Other creditors	1,075,038	1,129,950
Accruals and deferred income	162,939	13,000
	<u>4,513,993</u>	<u>4,314,638</u>
13. 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.		
14. PROVISIONS FOR LIABILITIES		
	2016	2015
	£	£
Deferred tax	<u>273,064</u>	<u>330,312</u>

ABBEY VIEW PRODUCE LIMITED (REGISTERED NUMBER: 01071951)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 NOVEMBER 2015 TO 3 DECEMBER 2016

14. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 29 November 2015	330,312
Profit and loss account	(57,248)
	<u>273,064</u>
Balance at 3 December 2016	<u>273,064</u>

Deferred tax relates to accelerated capital allowances of £364,668 less tax losses carried forward of £91,604.

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2016 £	2015 £
210	Ordinary	£1	210	210
			<u>210</u>	<u>210</u>

All the shares have the same rights to voting and receiving dividends.

16. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 29 November 2015	11,816,340	290	11,816,630
Deficit for the period	(290,572)		(290,572)
	<u>11,525,768</u>	<u>290</u>	<u>11,526,058</u>
At 3 December 2016	<u>11,525,768</u>	<u>290</u>	<u>11,526,058</u>

17. CAPITAL COMMITMENTS

	2016 £	2015 £
Contracted but not provided for in the financial statements	-	98,990
	<u>-</u>	<u>98,990</u>

18. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the periods ended 3 December 2016 and 28 November 2015:

	2016 £	2015 £
S Wilkinson		
Balance outstanding at start of period	376,820	367,745
Amounts advanced	9,590	9,075
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>386,410</u>	<u>376,820</u>

ABBAY VIEW PRODUCE LIMITED (REGISTERED NUMBER: 01071951)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 NOVEMBER 2015 TO 3 DECEMBER 2016

18. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

B J Hibberd

Balance outstanding at start of period	834	4,181
Amounts advanced	2,018	834
Amounts repaid	(980)	(4,181)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>1,872</u>	<u>834</u>

L Hibberd

Balance outstanding at start of period	469,918	-
Amounts advanced	14,332	472,380
Amounts repaid	-	(2,462)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>484,250</u>	<u>469,918</u>

The interest rate applied to S Wilkinson's and L Hibberd's loans is 2.5% and 3% respectively. The loans have no other terms or conditions.

19. RELATED PARTY DISCLOSURES

During the period the company purchased goods to a value of £363,623 (2015: £955,299) from Hibberd Imports Limited a company in which the director B J Hibberd has an interest. At the period end £53,450 (2015: £0) was included in trade creditors. Included in other creditors was £1,037,329 (2015:£1,037,329) owed to that company.

During the period purchases of £12,610,339 (2015: £12,327,538) 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 £1,146,089 (2015:£1,120,993) were made to Abbey View Producer Organisation Limited.

20. ULTIMATE CONTROLLING PARTY

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

ABBEY VIEW PRODUCE LIMITED (REGISTERED NUMBER: 01071951)

RECONCILIATION OF EQUITY
30 NOVEMBER 2014
(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		4,372,588	-	4,372,588
Investments		1,090	-	1,090
		<u>4,373,678</u>	<u>-</u>	<u>4,373,678</u>
CURRENT ASSETS				
Stocks		325,051	-	325,051
Debtors		5,679,523	-	5,679,523
Cash at bank and in hand		6,437,730	-	6,437,730
		<u>12,442,304</u>	<u>-</u>	<u>12,442,304</u>
CREDITORS				
Amounts falling due within one year		(4,936,228)	-	(4,936,228)
NET CURRENT ASSETS		<u>7,506,076</u>	<u>-</u>	<u>7,506,076</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,879,754</u>	<u>-</u>	<u>11,879,754</u>
PROVISIONS FOR LIABILITIES		<u>(270,265)</u>	<u>-</u>	<u>(270,265)</u>
NET ASSETS		<u>11,609,489</u>	<u>-</u>	<u>11,609,489</u>
CAPITAL AND RESERVES				
Called up share capital		210	-	210
Capital redemption reserve		290	-	290
Retained earnings		11,608,989	-	11,608,989
SHAREHOLDERS' FUNDS		<u>11,609,489</u>	<u>-</u>	<u>11,609,489</u>

The notes form part of these financial statements

ABBEY VIEW PRODUCE LIMITED (REGISTERED NUMBER: 01071951)

RECONCILIATION OF EQUITY - continued
28 NOVEMBER 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		4,400,415	-	4,400,415
Investments		1,090	-	1,090
		<u>4,401,505</u>	<u>-</u>	<u>4,401,505</u>
CURRENT ASSETS				
Stocks		310,878	-	310,878
Debtors		6,248,383	-	6,248,383
Cash at bank and in hand		5,501,024	-	5,501,024
		<u>12,060,285</u>	<u>-</u>	<u>12,060,285</u>
CREDITORS				
Amounts falling due within one year		(4,314,638)	-	(4,314,638)
NET CURRENT ASSETS		<u>7,745,647</u>	<u>-</u>	<u>7,745,647</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		12,147,152	-	12,147,152
PROVISIONS FOR LIABILITIES		(330,312)	-	(330,312)
NET ASSETS		<u>11,816,840</u>	<u>-</u>	<u>11,816,840</u>
CAPITAL AND RESERVES				
Called up share capital		210	-	210
Capital redemption reserve		290	-	290
Retained earnings		11,816,340	-	11,816,340
SHAREHOLDERS' FUNDS		<u>11,816,840</u>	<u>-</u>	<u>11,816,840</u>

The notes form part of these financial statements

ABBHEY VIEW PRODUCE LIMITED (REGISTERED NUMBER: 01071951)

RECONCILIATION OF PROFIT
FOR THE PERIOD 30 NOVEMBER 2014 TO 28 NOVEMBER 2015

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	44,024,637	-	44,024,637
Cost of sales	(42,836,995)	-	(42,836,995)
GROSS PROFIT	1,187,642	-	1,187,642
Administrative expenses	(1,583,924)	-	(1,583,924)
Other operating income	617,295	-	617,295
OPERATING PROFIT	221,013	-	221,013
Interest receivable and similar income	61,819	-	61,819
Interest payable and similar expenses	(2,057)	-	(2,057)
PROFIT BEFORE TAXATION	280,775	-	280,775
Tax on profit	(73,424)	-	(73,424)
PROFIT FOR THE FINANCIAL PERIOD	207,351	-	207,351

The notes form part of these financial statements