

LONGDAY FOODS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2019

LONGDAY FOODS LIMITED
REGISTERED NUMBER: 01706891

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	20,937	12,912
		<u>20,937</u>	<u>12,912</u>
Current assets			
Stocks		504,380	421,801
Debtors: amounts falling due within one year	5	451,982	560,069
Cash at bank and in hand		35,628	9,976
		<u>991,990</u>	<u>991,846</u>
Creditors: amounts falling due within one year	6	(669,338)	(641,543)
Net current assets		<u>322,652</u>	<u>350,303</u>
Total assets less current liabilities		<u>343,589</u>	<u>363,215</u>
Net assets		<u><u>343,589</u></u>	<u><u>363,215</u></u>
Capital and reserves			
Called up share capital		8,000	8,000
Capital redemption reserve		4,000	4,000
Profit and loss account		331,589	351,215
		<u>343,589</u>	<u>363,215</u>

LONGDAY FOODS LIMITED
REGISTERED NUMBER: 01706891

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 income statement 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 by:

E M Williams
Director

Date: 30 January 2020

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

1. General information

Longday Foods Limited is a private company limited by shares and incorporated in England and Wales, registration number 01706891. The registered office is 8 Woolgate Court, St. Benedicts Street, Norwich, Norfolk, NR2 4AP.

2. Accounting policies

2.1 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 financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The Company meets its day to day working capital requirements through a banking facility which is payable on demand. In addition, the Company is supported by its directors.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 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 Income Statement 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

2.7 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following bases.

Motor vehicles	-	25%	reducing balance
Fixtures and fittings	-	15%	reducing balance
Computer equipment	-	25%	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 Income Statement.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.8 Stocks

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

2.9 Creditors

Short term 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.

2.10 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.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2018 - 9).

LONGDAY FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

4. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 May 2018	33,078	264,333	297,411
Additions	13,637	485	14,122
Disposals	(14,895)	-	(14,895)
At 30 April 2019	31,820	264,818	296,638
Depreciation			
At 1 May 2018	29,383	255,116	284,499
Charge for the year on owned assets	4,181	1,444	5,625
Disposals	(14,423)	-	(14,423)
At 30 April 2019	19,141	256,560	275,701
Net book value			
At 30 April 2019	12,679	8,258	20,937
At 30 April 2018	3,695	9,217	12,912

5. Debtors

	2019 £	2018 £
Trade debtors	388,095	469,231
Other debtors	13,899	20,671
Prepayments and accrued income	21,740	41,919
Deferred taxation	28,248	28,248
	451,982	560,069

LONGDAY FOODS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	46,796	156,222
Trade creditors	348,222	180,198
Other taxation and social security	2,669	3,157
Other creditors	248,061	266,295
Accruals and deferred income	23,590	35,671
	<u>669,338</u>	<u>641,543</u>

The bank overdraft is secured by a fixed charge over book debts and a floating charge over all other assets dated 3 February 2010.

Bank overdrafts include amounts owed under invoice finance arrangements which are secured by way of a fixed and floating charge on all relevant debts dated 1 November 2001 and 13 January 2009 and a legal charge over property dated 16 June 2009.

7. Contingent liabilities

The company has an unlimited multilateral guarantee to HSBC bank dated 2 March 2009 (as revised 30 April 2016) given by the Company, Quick Fill Limited, Microfreeze Limited and Worthington Gower Limited. On 30 April 2019, the contingent liability amounted to £Nil (2018: £Nil).

8. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

The pension cost charge represents contributions payable by the company to the fund and amounted to £1,627 (2018: £1,529).

9. Related party transactions

Included in other creditors are loans made by the directors of £142,989 (2018: £150,604) and ex-directors of £29,883 (2018: £39,365) which are secured by a fixed charge over the Company's assets. Interest of 7.5% per annum has been charged on the outstanding balance.

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.