COMPANY REGISTRATION NUMBER: 01793224

G.J.S. Wholesale Fruit & Vegetable Merchants Limited

Filleted Unaudited Financial Statements

For the year ended

28 February 2021

DEBERE LIMITED
Chartered Accountants
Swallow House
Parsons Road
Washington
Tyne and Wear
NE37 1EZ

G.J.S. Wholesale Fruit & Vegetable Merchants Limited

Financial Statements

Year ended 28 February 2021

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Officers and Professional Advisers

Director	Mr G Jamieson
Registered office	C/O Debere Limited Swallow House Parsons Road Washington Tyne and Wear NE37 1EZ
Accountants	Debere Limited Chartered Accountants Swallow House Parsons Road Washington Tyne and Wear NE37 1EZ
Bankers	Santander UK Plc 6 South Administration Block Bridle Road Bootle Merseyside L30 4GB

G.J.S. Wholesale Fruit & Vegetable Merchants Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of G.J.S. Wholesale Fruit & Vegetable Merchants Limited

Year ended 28 February 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of G.J.S. Wholesale Fruit & Vegetable Merchants Limited for the year ended 28 February 2021, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the director of G.J.S. Wholesale Fruit & Vegetable Merchants Limited in accordance with the terms of our engagement letter dated 17 May 2019. Our work has been undertaken solely to prepare for your approval the financial statements of G.J.S. Wholesale Fruit & Vegetable Merchants Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than G.J.S. Wholesale Fruit & Vegetable Merchants Limited and its director for our work or for this report.

It is your duty to ensure that G.J.S. Wholesale Fruit & Vegetable Merchants Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of G.J.S. Wholesale Fruit & Vegetable Merchants Limited. You consider that G.J.S. Wholesale Fruit & Vegetable Merchants Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of G.J.S. Wholesale Fruit & Vegetable Merchants Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Debere Limited

DEBERE LIMITED
Chartered Accountants

Swallow House
Parsons Road
Washington
Tyne and Wear
NE37 1EZ

20 July 2021

G.J.S. Wholesale Fruit & Vegetable Merchants Limited

Statement of Financial Position

28 February 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible assets	5		–	*5,134*
Current assets				
Stocks		–		*4,830*
Debtors	6	682		*26,326*
Cash at bank and in hand		5,381		*34,720*
		6,063		*65,876*
Creditors: amounts falling due within one year	7	(967)		*(32,170)*
Net current assets			5,096	*33,706*
Total assets less current liabilities			5,096	*38,840*
Creditors: amounts falling due after more than one year	8		–	*(19,431)*
Provisions				
Taxation including deferred tax			–	*(873)*
Net assets			5,096	*18,536*
Capital and reserves				
Called up share capital			100	*100*
Profit and loss account			4,996	*18,436*
Shareholders funds			5,096	*18,536*

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 28 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 5 to 10 form part of these financial statements.

These financial statements were approved by the board of directors and authorised for issue on 20 July 2021 and are signed on behalf of the board by:

Mr G Jamieson
Director

Company registration number: 01793224

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is C/O Debere Limited, Swallow House, Parsons Road, Washington, Tyne and Wear, NE37 1EZ.

2. Statement of compliance

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

General Information

G.J.S. Wholesale Fruit & Vegetable Merchants Limited supplies fruit and vegetables.

The company is a private company limited by shares and is incorporated and domiciled in England.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

Going concern

The company ceased to trade on 7 November 2020.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement after following for any trade discounts due.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

The turnover shown in the profit and loss account represents the value of all goods sold during the year, less returns received, at selling price exclusive of value added tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations to the customer.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance

3. **Accounting policies** *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price. Cost includes all costs of purchase and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

3. Accounting policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2020: 5).

5. Tangible assets

	Fixtures and fittings £	Motor vehicles £	**Total £**
Cost			
At 1 March 2020	5,956	21,845	27,801
Disposals	(5,956)	(21,845)	(27,801)
At 28 February 2021	–	–	–
Depreciation			
At 1 March 2020	5,009	17,658	22,667
Charge for the year	107	476	583
Disposals	(5,116)	(18,134)	(23,250)
At 28 February 2021	–	–	–
Carrying amount			
At 28 February 2021	–	–	–
At 29 February 2020	947	4,187	*5,134*

6. Debtors

	2021 £	2020 £
Trade debtors	–	*22,853*
Other debtors	682	*3,473*
	682	*26,326*

Short term debtors are measured at transaction price, less any impairment.

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	–	*23,129*
Corporation tax	99	*2,427*
Social security and other taxes	345	*284*
Other creditors	523	*6,330*
	967	*32,170*

Short term creditors are measured at the transaction price.

8. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	–	*19,431*

Long term creditors are measured at the transaction price.

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	–	*9,533*

10. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2021			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	**Balance outstanding**
	£	£	£	**£**
Mr G Corner	(3,872)	–	3,872	–
Mr G Jamieson	(15,559)	(2,340)	17,899	–
	(19,431)	(2,340)	21,771	–

	2020			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	*Balance outstanding*
	£	£	£	*£*
Mr G Corner	(3,872)	–	–	*(3,872)*
Mr G Jamieson	(12,365)	(3,380)	186	*(15,559)*
	(16,237)	(3,380)	186	*(19,431)*