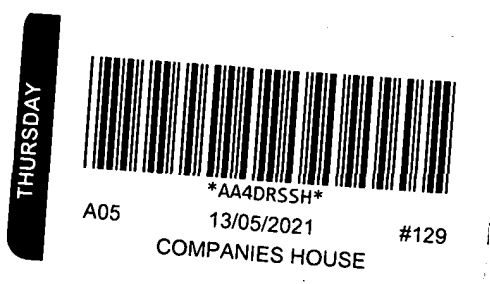

MARKET PROVISIONS (SMITHFIELD) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2020



MARKET PROVISIONS (SMITHFIELD) LIMITED

COMPANY INFORMATION

Directors	G C Abrahams G W T Abrahams
Company secretary	M Watts
Registered number	02500026
Registered office	218 London Central Markets East Poultry Avenue Smithfield London EC1A 9LH
Accountants	Ecovis Wingrave Yeats UK Limited Chartered Accountants & Statutory Auditor 3rd Floor, Waverley house 7-12 Noel Street London W1F 8GQ

MARKET PROVISIONS (SMITHFIELD) LIMITED

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MARKET PROVISIONS (SMITHFIELD) LIMITED
REGISTERED NUMBER: 02500026

BALANCE SHEET
AS AT 30 JUNE 2020

	Note	30 June 2020 £	27 June 2019 £
Current assets			
Debtors: amounts falling due within one year	3	1	1
		<u>1</u>	<u>1</u>
Total assets less current liabilities		1	1
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	5	1	1
		<u>1</u>	<u>1</u>

For the period ended 30 June 2020 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the 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 statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

06 May 2021



G C Abrahams
Director

The notes on pages 2 to 5 form part of these financial statements.

MARKET PROVISIONS (SMITHFIELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2020

1. General information

Market Provisions (Smithfield) Limited is a private company, limited by shares, domiciled in England and Wales, registration number 02500026. The registered office is 218 London Central Markets, East Poultry Avenue, Smithfield, London, EC1A 9LH.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

2.2 Going concern

It is the intention of the directors to wind up the entity within 12 months following the period ended 30 June 2020. As a result, these financial statements have been prepared on a break-up basis. The directors are satisfied that the financial statements are presented truly and fairly, and all assets and liabilities are valued appropriately, considering the fact that the Company is not a going concern at the balance sheet date.

2.3 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.

MARKET PROVISIONS (SMITHFIELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2020

2. Accounting policies (continued)

2.4 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 ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured 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 debtors and creditors, 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 of the recoverable amount, 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.

2.5 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.7 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

MARKET PROVISIONS (SMITHFIELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2020

3. Debtors

	30 June 2020 £	27 June 2019 £
Amounts owed by group undertakings	<u>1</u>	<u>1</u>

4. Employees

The average monthly number of employees, including directors, during the period was 2 (2019 - 18).

5. Share capital

	30 June 2020 £	27 June 2019 £
Allotted, called up and fully paid		
1 (2019 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

On 26 June 2019, the assets and trade of Market Provisions (Smithfield) Limited were hived up to George Abrahams Limited and the businesses continued as divisions of this Company. Market Provisions (Smithfield) Limited became a dormant Company with £1 share capital and net assets following the hive up.

6. Pension commitments

The Company operates a defined contribution pension scheme for its directors and senior employees. 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 amounts to £Nil (2019 - £13,344). At the year end, £Nil (2019 - £Nil) was owed to the pension fund.

7. Related party transactions

Market Provisions (Smithfield) Limited has taken the exemption under FRS 102 section 33 Related Party Disclosures paragraph 33.1A, whereby the Company is not required to disclose transactions with other wholly owned subsidiaries.

MARKET PROVISIONS (SMITHFIELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2020

8. Immediate and ultimate parent undertaking

At 30 June 2020 the Company's ultimate parent undertaking was George Abrahams Limited which is the parent of the smallest group of which the Company is a member. Copies of the consolidated financial statements of George Abrahams Limited are available from Companies House. George Abrahams Limited's registered office is 218 Central Markets, East Poultry Avenue, Smithfield, London, EC1A 9LH.

Mr George Abrahams holds the shares of Market Provisions (Smithfield) Limited on trust on behalf of George Abrahams Limited.