

**BUCKLEY & NUNEZ LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 29 MARCH 2019**



RPG CROUCH CHAPMAN LLP  
Chartered Accountants  
62 Wilson Street  
London  
EC2A 2BU

## BUCKLEY & NUNEZ LIMITED

### COMPANY INFORMATION

Directors	Jason Michael Tanner Richard Hickson Richard Alan Wharton Buckley (resigned 25 March 2019) Carlo Vajro (resigned 16 January 2019) Daniel Richard Wallis
Registered number	02926656
Registered office	Units D139/142 Fruit & Vegetable Market New Covent Garden Market London SW8 5JJ
Independent auditor	RPG Crouch Chapman LLP Chartered Accountants & Statutory Auditors 62 Wilson Street London EC2A 2BU

# BUCKLEY & NUNEZ LIMITED

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## BUCKLEY & NUNEZ LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 29 MARCH 2019

The directors present their report and the financial statements for the year ended 29 March 2019.

#### Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the audited 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 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'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 to 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.

#### Directors

The directors who served during the year were:

Jason Michael Tanner  
Richard Hickson  
Richard Alan Wharton Buckley (resigned 25 March 2019)  
Carlo Vajro (resigned 16 January 2019)  
Daniel Richard Wallis

BUCKLEY & NUNEZ LIMITED

DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 29 MARCH 2019

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, RPG Crouch Chapman LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Jason Michael Tanner  
Director

Date: 23 DEC 2019

## BUCKLEY & NUNEZ LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BUCKLEY & NUNEZ LIMITED

#### Opinion

We have audited the financial statements of Buckley & Nunez Limited (the 'Company') for the year ended 29 March 2019, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 29 March 2019 and of its loss for the year 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## BUCKLEY & NUNEZ LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BUCKLEY & NUNEZ LIMITED (CONTINUED)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the 'small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## BUCKLEY & NUNEZ LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BUCKLEY & NUNEZ LIMITED (CONTINUED)

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

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 an Auditor's report 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.



BUCKLEY & NUNEZ LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BUCKLEY & NUNEZ LIMITED  
(CONTINUED)

*RPG Crouch Chapman LLP*

Steven Johnson BENG (HONS) FCCA (Senior Statutory Auditor)

for and on behalf of  
RPG Crouch Chapman LLP

Chartered Accountants  
Statutory Auditors

62 Wilson Street  
London  
EC2A 2BU

Date: **23 DEC 2019**

BUCKLEY & NUNEZ LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 29 MARCH 2019

	Note	2019 £	2018 £
Turnover		8,668,854	5,086,407
Cost of sales		(5,832,041)	(3,162,543)
Gross profit		<u>2,836,813</u>	<u>1,923,864</u>
Administrative expenses		(2,932,800)	(1,307,942)
Operating (loss)/profit		<u>(95,987)</u>	<u>615,922</u>
Interest receivable and similar income		-	60
Interest payable and expenses		(17,413)	(3,438)
(Loss)/profit before tax		<u>(113,400)</u>	<u>612,544</u>
Tax on (loss)/profit	4	(1,903)	(119,789)
(Loss)/profit for the financial year		<u><u>(115,303)</u></u>	<u><u>492,755</u></u>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 10 to 19 form part of these financial statements.

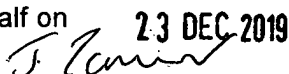
BUCKLEY & NUNEZ LIMITED  
REGISTERED NUMBER:02926656

STATEMENT OF FINANCIAL POSITION  
AS AT 29 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	237,932	108,400
Current assets			
Stocks	6	43,330	24,378
Debtors: amounts falling due within one year	7	1,720,420	1,616,728
Cash at bank and in hand	8	18,564	165,317
		<u>1,782,314</u>	<u>1,806,423</u>
Creditors: amounts falling due within one year	9	<u>(1,757,991)</u>	<u>(1,162,529)</u>
Net current assets		<u>24,323</u>	<u>643,894</u>
Total assets less current liabilities		<u>262,255</u>	<u>752,294</u>
Creditors: amounts falling due after more than one year	10	(83,075)	(57,811)
Provisions for liabilities			
Deferred tax	12	<u>(19,493)</u>	<u>(19,493)</u>
		<u>(19,493)</u>	<u>(19,493)</u>
Net assets		<u><u>159,687</u></u>	<u><u>674,990</u></u>
Capital and reserves			
Called up share capital		210	210
Capital redemption reserve		96	96
Profit and loss account		<u>159,381</u>	<u>674,684</u>
		<u><u>159,687</u></u>	<u><u>674,990</u></u>

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

 23 DEC 2019

**Jason Michael Tanner**  
Director

The notes on pages 10 to 19 form part of these financial statements.

BUCKLEY & NUNEZ LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 29 MARCH 2019

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2017	210	96	484,929	485,235
Profit for the period	-	-	492,755	492,755
Dividends: Equity capital	-	-	(303,000)	(303,000)
At 30 March 2018	210	96	674,684	674,990
Loss for the year	-	-	(115,303)	(115,303)
Dividends: Equity capital	-	-	(400,000)	(400,000)
At 29 March 2019	210	96	159,381	159,687

The notes on pages 10 to 19 form part of these financial statements.

## BUCKLEY & NUNEZ LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 MARCH 2019

#### 1. General information

Buckley & Nunez Limited ('the company') is a private limited company, limited by shares and incorporated in England and Wales (registration number 02926656). The registered office is Units D139/142, Fruit & Vegetable Market, New Covent Garden Market, London, SW8 5JJ. The trading address is D37/45 Covent Garden Market, London, SW8 5JJ.

The principal activity continued to be that of wholesale of fresh produce.

The Company's functional and presentational currency is GBP.

#### 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 following principal accounting policies have been applied:

##### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Premier Fruits (Covent Garden) Limited as at 29 March 2019 and these financial statements may be obtained from Companies House.

## BUCKLEY & NUNEZ LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 MARCH 2019

#### 2. Accounting policies (continued)

##### 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.

Revenue from the sale of fresh produce is recognised on delivery of the goods to the customer.

##### 2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

##### 2.5 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Comprehensive Income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### 2.6 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 MARCH 2019

2. Accounting policies (continued)

2.7 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.9 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 Statement of Comprehensive Income 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.

2.10 Current and deferred taxation

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

## BUCKLEY & NUNEZ LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 MARCH 2019

#### 2. Accounting policies (continued)

##### 2.11 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, .

Depreciation is provided on the following basis:

Plant and machinery	-	20% reducing balance
Motor vehicles	-	15% straight line
Fixtures and fittings	-	20% reducing balance
Computer equipment	-	33% 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 Statement of Comprehensive Income.

##### 2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.13 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.



## BUCKLEY & NUNEZ LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 MARCH 2019

#### 2. Accounting policies (continued)

##### 2.15 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.

##### 2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

##### 2.17 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.

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 financed at a rate of interest that is not a market rate or in the 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.

##### 2.18 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.

# BUCKLEY & NUNEZ LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 MARCH 2019

### 3. Employees

The average monthly number of employees, including directors, during the year was 61 (2018 - 24).

### 4. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	-	119,789
Adjustments in respect of previous periods	1,903	-
	<u>1,903</u>	<u>119,789</u>
Total current tax	<u>1,903</u>	<u>119,789</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>1,903</u>	<u>119,789</u>

#### Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2018 - higher than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
(Loss)/profit on ordinary activities before tax	<u>(113,400)</u>	<u>612,544</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(21,546)	116,383
Effects of:		
Expenses not deductible for tax purposes	2,059	763
Capital allowances for year/period in excess of depreciation	(20,444)	4,982
Adjustments to tax charge in respect of prior periods	1,903	(2,339)
Group relief	39,931	-
Total tax charge for the year/period	<u>1,903</u>	<u>119,789</u>

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

BUCKLEY & NUNEZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 MARCH 2019

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 30 March 2018	28,880	145,108	134,381	12,604	320,973
Additions	-	156,353	-	24,570	180,923
Disposals	-	(10,675)	-	(12,604)	(23,279)
At 29 March 2019	<u>28,880</u>	<u>290,786</u>	<u>134,381</u>	<u>24,570</u>	<u>478,617</u>
Depreciation					
At 30 March 2018	27,511	43,574	128,883	12,604	212,572
Charge for the year on owned assets	1,369	44,525	5,498	-	51,392
Disposals	-	(10,675)	-	(12,604)	(23,279)
At 29 March 2019	<u>28,880</u>	<u>77,424</u>	<u>134,381</u>	<u>-</u>	<u>240,685</u>
Net book value					
At 29 March 2019	<u>-</u>	<u>213,362</u>	<u>-</u>	<u>24,570</u>	<u>237,932</u>
At 29 March 2018	<u>1,369</u>	<u>101,533</u>	<u>5,498</u>	<u>-</u>	<u>108,400</u>

The net book value of land and buildings may be further analysed as follows:

The net book value of assets held under hire purchase agreements is £174,051 (2018 - £101,466).

6. Stocks

	2019 £	2018 £
Fresh produce	<u>43,330</u>	<u>24,378</u>

BUCKLEY & NUNEZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 MARCH 2019

7. Debtors

	2019 £	2018 £
Trade debtors	1,626,419	763,928
Amounts owed by group undertakings	-	810,353
Other debtors	53,428	6,226
Prepayments and accrued income	40,573	36,221
	<u>1,720,420</u>	<u>1,616,728</u>

8. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	18,564	165,317
Less: bank overdrafts	(317,085)	-
	<u>(298,521)</u>	<u>165,317</u>

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	317,085	-
Trade creditors	1,112,531	474,758
Amounts owed to group undertakings	-	410,253
Corporation tax	-	125,925
Other taxation and social security	51,549	15,549
Obligations under finance lease and hire purchase contracts	78,454	37,412
Other creditors	159,440	49,179
Accruals and deferred income	38,932	49,453
	<u>1,757,991</u>	<u>1,162,529</u>

The hire purchase liabilities are secured on the assets to which they relate.

BUCKLEY & NUNEZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 MARCH 2019

10. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	83,075	57,811

The hire purchase liabilities are secured on the assets to which they relate.

11. Hire purchase and finance leases

	2019 £	2018 £
Within one year	78,454	37,412
Between 1-5 years	83,075	57,811
	<u>161,529</u>	<u>95,223</u>

12. Deferred taxation

	2019 £
At beginning of year	(19,493)
Charged to profit or loss	-
At end of year	<u>(19,493)</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(19,493)	(19,493)
	<u>(19,493)</u>	<u>(19,493)</u>

13. 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 £13,156 (2018 - £29,876). Contributions totalling £2,074 (2018 - £295) were payable to the fund at the balance sheet date and are included in creditors.

## BUCKLEY & NUNEZ LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 MARCH 2019

#### 14. Commitments under operating leases

At 29 March 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	188,924	9,854
Later than 1 year and not later than 5 years	226,477	-
	<u>415,401</u>	<u>9,854</u>

#### 15. Related party transactions

The company has taken advantage of the exemption within FRS 102 33.1A not to disclose related party transactions with other group companies as its voting rights are wholly-controlled within the group.

#### 16. Controlling party

The company's ultimate controlling party is Premier Fruits (Covent Garden) Limited, a company controlled by its shareholders with Jason M Tanner, a director, having overall control.