

# Newberry International Produce Limited

## ABBREVIATED ACCOUNTS

for the year ended

28 February 2006

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Newberry International Produce Limited

ABBREVIATED ACCOUNTS

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# Newberry International Produce Limited

## ABBREVIATED BALANCE SHEET

28 February 2006

	Notes	£	2006 £	2005 (restated) £
FIXED ASSETS	2			
Tangible assets			<u>12,784</u>	<u>11,464</u>
CURRENT ASSETS				
Stocks		364,796		340,669
Debtors		899,062		827,601
Cash at bank and in hand		<u>7,158</u>		<u>34,395</u>
		1,271,016		1,202,665
CREDITORS amounts falling due within one year	3	<u>(1,219,264)</u>		<u>(1,156,842)</u>
NET CURRENT ASSETS			<u>51,752</u>	<u>45,823</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>64,536</u>	<u>57,287</u>
CAPITAL AND RESERVES				
Called up equity share capital	4		1,081	1,081
Share premium account			228,900	228,900
Profit and loss account			<u>(165,445)</u>	<u>(172,694)</u>
SHAREHOLDERS' FUNDS			<u>64,536</u>	<u>57,287</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

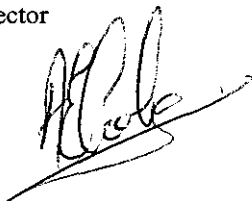
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 21/12/06 and are signed on their behalf by:

A E Cooke  
Director



# Newberry International Produce Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 28 February 2006

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### 1 ACCOUNTING POLICIES

#### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### FIXED ASSETS

All fixed assets are initially recorded at cost.

#### DEPRECIATION

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

Plant & Machinery	- 15% per annum
Motor Vehicles	- 25% per annum
Equipment	- 20% per annum

#### STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### HIRE PURCHASE AGREEMENTS

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### PENSION COSTS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

# Newberry International Produce Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 28 February 2006

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### 1 ACCOUNTING POLICIES *(continued)*

#### DEFERRED TAXATION

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 the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which 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

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date. All differences are taken to the profit and loss account.

#### FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2 FIXED ASSETS

	Tangible Assets £
Cost	
At 1 March 2005	34,109
Additions	5,581
At 28 February 2006	<u>39,690</u>
Depreciation	
At 1 March 2005	22,645
Charge for year	4,261
At 28 February 2006	<u>26,906</u>
Net book value	
At 28 February 2006	<u>12,784</u>
At 28 February 2005	<u>11,464</u>

# Newberry International Produce Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 28 February 2006

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### 3 CREDITORS amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2006	2005 (restated)
	£	£
Bank loans and overdrafts	<u>431,680</u>	<u>523,618</u>

### 4 SHARE CAPITAL

	2006	2005 (restated)
	£	£
Authorised: 100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
	2006	2005
	£	£
Allotted, called up and fully paid: 1,081 Ordinary shares of £1 each	<u>1,081</u>	<u>1,081</u>
Equity shares 1,081 Ordinary shares of £1 each	<u>1,081</u>	<u>1,081</u>