

**REGISTERED NUMBER: 03262617 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 28 February 2017**

**for**

**Newberry International Produce Ltd**



Newberry International Produce Ltd (Registered number: 03262617)

**Contents of the Financial Statements  
for the year ended 28 February 2017**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abridged Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

Newberry International Produce Ltd

Company Information  
for the year ended 28 February 2017

---

**Directors:**

Mrs G L Pearson  
S Taylor

**Registered office:**

Unit 6 & 7 Newent Business Park  
Newent  
Gloucestershire  
GL18 1DZ

**Registered number:**

03262617 (England and Wales)

**Accountants:**

Acre Accountancy Limited  
Unit 2 Foley Works  
Foley Industrial Estate  
Hereford  
Herefordshire  
HR1 2SF

Abridged Balance Sheet  
28 February 2017

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	4	1,019,215	360,701
<b>CURRENT ASSETS</b>			
Stocks		2,092,268	1,368,660
Debtors	5	1,605,690	1,788,393
Cash at bank and in hand		97,578	61,524
		<u>3,795,536</u>	<u>3,218,577</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>(3,007,839)</u>	<u>(2,567,002)</u>
<b>NET CURRENT ASSETS</b>		<u>787,697</u>	<u>651,575</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,806,912	1,012,276
<b>CREDITORS</b>			
Amounts falling due after more than one year		(633,083)	(57,822)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(108,014)</u>	<u>(56,560)</u>
<b>NET ASSETS</b>		<u>1,065,815</u>	<u>897,894</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		267	267
Share premium		289,765	289,765
Capital redemption reserve		1,084	1,084
Retained earnings		<u>774,699</u>	<u>606,778</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,065,815</u>	<u>897,894</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Newberry International Produce Ltd (Registered number: 03262617)

Abridged Balance Sheet - continued  
28 February 2017

---

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 28 February 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on .....6 June 2017..... and were signed on its behalf by:

  
.....  
Mrs G L Pearson - Director

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

Newberry International Produce Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

No adjustments were made to the reported financial position and performance of the company on its first-time adoption of FRS102 (section 1A).

**Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for sales of goods and services in the ordinary course of the business. Turnover is shown net of Value Added Tax, for goods and services provided to customers. In the case of long term contracts, turnover is recognised appropriate to the stage of completion where the outcome of the contract can be ascertained with reasonable certainty.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- Over the period of the lease
Plant and machinery etc	- 20% on cost, 15% on cost and 10% on cost

**Stocks**

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

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2. **ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Financial instruments**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement. They are classified as 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17.

4. **TANGIBLE FIXED ASSETS**

	Totals £
<b>Cost</b>	
At 1 March 2016	455,127
Additions	737,193
Disposals	(8,481)
At 28 February 2017	<u>1,183,839</u>
<b>Depreciation</b>	
At 1 March 2016	94,426
Charge for year	78,679
Eliminated on disposal	(8,481)
At 28 February 2017	<u>164,624</u>
<b>Net book value</b>	
At 28 February 2017	<u>1,019,215</u>
At 29 February 2016	<u>360,701</u>

5. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017 £	2016 £
Other debtors	<u>-</u>	<u>70,438</u>

**6. SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	1,592,109	1,126,361
Bank loans	57,960	175,251
Hire purchase contracts	716,869	-
	<u>2,366,938</u>	<u>1,301,612</u>

The companies bank borrowings are secured by fixed and floating charges over the assets of the company. There is a right of set-off between the bank overdraft and credit balances held in the same bank. The bank overdraft disclosed above includes £1,521,263 (2016: £1,102,896 ) in respect of borrowings provided under a confidential invoice discounting facility (that is secured on the trade debtors of the company) and an inventory finance facility (that is secured on the stock of the company).

Hire purchase creditors are secured on fixed assets to which they relate.