

Abbreviated Unaudited Accounts for the Year Ended 28 February 2014

for

Newberry International Produce Limited



Newberry International Produce Limited

Company Information
for the year ended 28 February 2014

Director:

Ms G L Pearson

Registered office:

Newberry House
New Street
Ledbury
Herefordshire
HR8 2EJ

Registered number:

03262617 (England and Wales)

Accountants:

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

Abbreviated Balance Sheet
28 February 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	2	37,539	51,266
CURRENT ASSETS			
Stocks		853,393	844,135
Debtors		903,038	997,041
Cash at bank and in hand		59,543	19,167
		<u>1,815,974</u>	<u>1,860,343</u>
CREDITORS			
Amounts falling due within one year	3	<u>1,258,695</u>	<u>1,233,146</u>
NET CURRENT ASSETS		<u>557,279</u>	<u>627,197</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>594,818</u>	<u>678,463</u>
PROVISIONS FOR LIABILITIES		<u>4,718</u>	<u>6,985</u>
NET ASSETS		<u><u>590,100</u></u>	<u><u>671,478</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	267	1,351
Share premium		289,765	289,765
Capital redemption reserve		1,084	-
Profit and loss account		<u>298,984</u>	<u>380,362</u>
SHAREHOLDERS' FUNDS		<u><u>590,100</u></u>	<u><u>671,478</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2014.

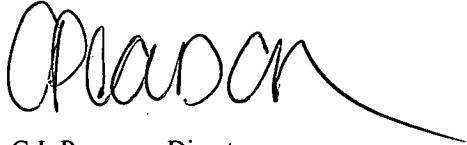
The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 28 July 2014 and were signed by:

A handwritten signature in black ink, appearing to read 'G L Pearson', with a long, sweeping horizontal line extending to the right.

Ms G L Pearson - Director

Notes to the Abbreviated Accounts
for the year ended 28 February 2014

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance

Stocks

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

Deferred tax

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account 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 the profit and loss account in the period to which they relate.

2. **TANGIBLE FIXED ASSETS**

	Total £
Cost	
At 1 March 2013	122,804
Additions	8,110
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At 28 February 2014	130,914
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Depreciation	
At 1 March 2013	71,538
Charge for year	21,837
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At 28 February 2014	93,375
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Net book value	
At 28 February 2014	37,539
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At 28 February 2013	51,266
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3. **CREDITORS**

Creditors include an amount of £475,183 (2013 - £555,556) for which security has been given.

Notes to the Abbreviated Accounts - continued
for the year ended 28 February 2014

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
267	Ordinary	£1	<u>267</u>	<u>1,351</u>

During the year, the company repurchased 1,084 shares at a cost of £260,000.

5. **RELATED PARTY DISCLOSURES**

A E Cooke

Director and controlling shareholder until 21 May 2013

Transactions involving related parties

B&C Properties is a partnership in which Mr Cooke is a partner. B&C charged the company £7,500 (2013 - £29,223) in respect of management charges (charged at a market rate) whilst Mr Cooke was a director and shareholder.

On 21 May 2013, the company repurchased all of Mr Cooke's shares at their market value of £260,000.

Ms G L Pearson

Director and shareholder

Ms G Pearson has been provided with a loan from the company. the loan was repayable withing 3 years and carried interest on normal commercial rates. During the year it was repaid in full.

	2014 £	2013 £
Amount due (to)/from related party at the balance sheet date	<u>(85,969)</u>	<u>66,632</u>