

REGISTERED NUMBER: 03300903 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022
FOR
CLASSIC FRESH FOODS LIMITED**

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FOR THE YEAR ENDED 31 OCTOBER 2022**

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CLASSIC FRESH FOODS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2022

DIRECTORS:

A J Thorogood
T J Thorogood
W J Thorogood

SECRETARY:

A J Thorogood

REGISTERED OFFICE:

Whitwell House, Hammonds Road
Little Baddow
Chelmsford
Essex
CM3 4BQ

REGISTERED NUMBER:

03300903 (England and Wales)

**SENIOR STATUTORY
AUDITOR:**

David Belbin BSc FCA DChA

AUDITORS:

Clemence Hoar Cummings
Chartered Accountants and Statutory Auditor
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

CLASSIC FRESH FOODS LIMITED (REGISTERED NUMBER: 03300903)

**BALANCE SHEET
31 OCTOBER 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		-		203,667
			-		203,667
CURRENT ASSETS					
Stocks		-		82,376	
Debtors	6	1,959,391		1,062,383	
Cash at bank and in hand		2,540		262,057	
		1,961,931		1,406,816	
CREDITORS					
Amounts falling due within one year	7	1,587,012		1,432,256	
NET CURRENT ASSETS/(LIABILITIES)			374,919		(25,440)
TOTAL ASSETS LESS CURRENT LIABILITIES			374,919		178,227
PROVISIONS FOR LIABILITIES			-		47,479
NET ASSETS			374,919		130,748
CAPITAL AND RESERVES					
Called up share capital			75,000		75,000
Share premium			45,000		45,000
Retained earnings			254,919		10,748
SHAREHOLDERS' FUNDS			374,919		130,748

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 April 2023 and were signed on its behalf by:

A J Thorogood - Director

T J Thorogood - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

1. STATUTORY INFORMATION

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 16.67% 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 39 (2021 - 34) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 November 2021	
and 31 October 2022	40,400
AMORTISATION	
At 1 November 2021	
and 31 October 2022	40,400
NET BOOK VALUE	
At 31 October 2022	<u>-</u>
At 31 October 2021	<u>-</u>

5. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 November 2021	55,691	369,885	425,576
Disposals	<u>(55,691)</u>	<u>(369,885)</u>	<u>(425,576)</u>
At 31 October 2022	-	-	-
DEPRECIATION			
At 1 November 2021	28,436	193,473	221,909
Charge for year	3,169	32,226	35,395
Eliminated on disposal	<u>(31,605)</u>	<u>(225,699)</u>	<u>(257,304)</u>
At 31 October 2022	-	-	-
NET BOOK VALUE			
At 31 October 2022	<u>-</u>	<u>-</u>	<u>-</u>
At 31 October 2021	<u>27,255</u>	<u>176,412</u>	<u>203,667</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022**

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under finance leases are as follows:

	Motor vehicles £
COST	
At 1 November 2021	168,972
Transfer to ownership	(168,972)
At 31 October 2022	<u>-</u>
DEPRECIATION	
At 1 November 2021	71,199
Transfer to ownership	(71,199)
At 31 October 2022	<u>-</u>
NET BOOK VALUE	
At 31 October 2022	<u>-</u>
At 31 October 2021	<u><u>97,773</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	-	917,902
Other debtors	-	1,000
Other debtors	1,959,391	-
VAT	-	38,470
Prepayments and accrued income	-	<u>105,011</u>
	<u>1,959,391</u>	<u>1,062,383</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Finance leases (see note 8)	-	34,147
Trade creditors	740,379	758,389
Taxation	45,086	21,370
Social security and other taxes	55,945	47,638
Loan with holding company	420,629	420,629
Accrued expenses	324,973	<u>150,083</u>
	<u>1,587,012</u>	<u>1,432,256</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Finance leases 2022 £	2021 £
Net obligations repayable:		
Within one year	<u>-</u>	<u>34,147</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

8. **LEASING AGREEMENTS - continued**

	Non-cancellable	operating leases
	2022	2021
	£	£
Within one year	<u>-</u>	<u>46,190</u>

9. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

David Belbin BSc FCA DChA (Senior Statutory Auditor)
for and on behalf of Clemence Hoar Cummings

10. **RELATED PARTY DISCLOSURES**

TJ and AJ Thorogood own 77.27% of the issued share capital and AJ Thorogood is a director of Thorogood Newco Ltd which owns 100% of the issued share capital of Classic Fresh Foods Ltd.

T.J. & A.J. Thorogood are partners of T&A Thorogood. During the year this partnership provided management and accommodation services on behalf of the Company totalling £63,915 (2021: £45,694).

11. **ULTIMATE CONTROLLING PARTY**

The controlling party is Thorogood Newco Ltd.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.