

REGISTERED NUMBER: 03300903 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2020
FOR
CLASSIC FRESH FOODS LIMITED**

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FOR THE YEAR ENDED 31ST OCTOBER 2020**

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CLASSIC FRESH FOODS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST OCTOBER 2020**

DIRECTORS:

A J Thorogood
T 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
31ST OCTOBER 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>244,963</u>		<u>335,003</u>
			244,963		335,003
CURRENT ASSETS					
Stocks		83,654		97,004	
Debtors	6	654,274		1,149,296	
Cash at bank and in hand		<u>293,559</u>		<u>99,087</u>	
		1,031,487		1,345,387	
CREDITORS					
Amounts falling due within one year	7	<u>1,184,643</u>		<u>1,393,359</u>	
NET CURRENT LIABILITIES			(153,156)		(47,972)
TOTAL ASSETS LESS CURRENT LIABILITIES			91,807		287,031
CREDITORS					
Amounts falling due after more than one year	8		(34,147)		(85,250)
PROVISIONS FOR LIABILITIES			(56,031)		(63,360)
NET ASSETS			<u>1,629</u>		<u>138,421</u>
CAPITAL AND RESERVES					
Called up share capital			75,000		75,000
Share premium			45,000		45,000
Retained earnings			<u>(118,371)</u>		<u>18,421</u>
SHAREHOLDERS' FUNDS			<u>1,629</u>		<u>138,421</u>

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 29th July 2021 and were signed on its behalf by:

A J Thorogood - Director

T J Thorogood - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2020

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 31ST OCTOBER 2020

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 47 (2019 - 49) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1st November 2019	
and 31st October 2020	<u>40,400</u>
AMORTISATION	
At 1st November 2019	
and 31st October 2020	<u>40,400</u>
NET BOOK VALUE	
At 31st October 2020	<u>-</u>
At 31st October 2019	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2020

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1st November 2019	51,830	541,426	593,256
Additions	2,213	-	2,213
Disposals	-	(142,541)	(142,541)
At 31st October 2020	<u>54,043</u>	<u>398,885</u>	<u>452,928</u>
DEPRECIATION			
At 1st November 2019	22,227	236,026	258,253
Charge for year	3,237	43,288	46,525
Eliminated on disposal	-	(94,728)	(94,728)
Charge written back	-	(2,085)	(2,085)
At 31st October 2020	<u>25,464</u>	<u>182,501</u>	<u>207,965</u>
NET BOOK VALUE			
At 31st October 2020	<u>28,579</u>	<u>216,384</u>	<u>244,963</u>
At 31st October 2019	<u>29,603</u>	<u>305,400</u>	<u>335,003</u>

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

	Motor vehicles £
COST	
At 1st November 2019	347,437
Transfer to ownership	(178,465)
At 31st October 2020	<u>168,972</u>
DEPRECIATION	
At 1st November 2019	106,692
Charge for year	23,473
Transfer to ownership	(78,525)
At 31st October 2020	<u>51,640</u>
NET BOOK VALUE	
At 31st October 2020	<u>117,332</u>
At 31st October 2019	<u>240,745</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	503,110	980,307
Other debtors	16,429	-
VAT	55,605	75,641
Prepayments and accrued income	<u>79,130</u>	<u>93,348</u>
	<u>654,274</u>	<u>1,149,296</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2020**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Finance leases (see note 9)	51,103	73,103
Trade creditors	618,798	759,371
Taxation	-	16,429
Social security and other taxes	22,018	34,791
Loan with holding company	427,896	467,180
Accrued expenses	64,828	42,485
	<u>1,184,643</u>	<u>1,393,359</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Finance leases (see note 9)	<u>34,147</u>	<u>85,250</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Finance leases	
	2020	2019
	£	£
Net obligations repayable:		
Within one year	51,103	73,103
Between one and five years	<u>34,147</u>	<u>85,250</u>
	<u>85,250</u>	<u>158,353</u>

	Non-cancellable	operating leases
	2020	2019
	£	£
Within one year	<u>46,190</u>	<u>46,190</u>

10. 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

11. RELATED PARTY DISCLOSURES

TJ and AJ Thorogood own 77.27% of the issued share capital and are directors of S Thorogood & Sons (Covent Garden) Ltd which owns 100% of the issued share capital of Classic Fresh Foods Ltd.

TJ & AJ Thorogood are partners of T&A Thorogood. During the year this partnership provided management and accommodation services on behalf of the Company totalling £47,120 (2019: £64,953).

12. ULTIMATE CONTROLLING PARTY

The controlling party is S Thorogood & Sons (Covent Garden)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.