Company Registration No.
03736461
(England and Wales)

A1 VEG LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 March 2017

A1 VEG LIMITED

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A1 VEG LIMITED

COMPANY INFORMATION

Director

Mr SWH Shah

Auditors

RSC Accountants Limited
NW9 Business Centre
116 Colindale Avenue
London
NW9 5GX

Business address

Unit P20-22
Western International Market
Hayes Road, Southall
Middlesex
UB2 5XJ

Registered office

116 Colindale Avenue
London
NW9 5GX

Registered number

03736461

A1 VEG LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 March 2017

The director presents his report and financial statements for the year ended 31 March 2017.

Principal activities

The company's principal activity during the year continued to be that of wholesalers and retailers of fresh raw vegetables. The company operates from 4 branches situated in London, Birmingham and Manchester during the year.

Director

The following person served as director during the year:

Mr SWH Shah

Director's responsibilities

The director is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

The director confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors

The auditors, RSC Accountants Limited, are deemed to be reappointed under section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 28 December 2017 and signed on its behalf.

Mr SWH Shah

Director

A1 VEG LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF A1 VEG LIMITED

Opinion

We have audited the financial statements of A1 Veg Limited for the year ended 31 March 2017 which comprise the Profit and Loss Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' .

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with applicable law and International Standards on Auditing (UK) (ISAs (UK)). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements and the director's report in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare a strategic report.

Responsibilities of director

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Mr Chin Soo	29 December 2017
(Senior Statutory Auditor)	NW9 Business Centre
for and on behalf of	116 Colindale Avenue
RSC Accountants Limited	London
Chartered Certified Accountants and Statutory Auditors	
	NW9 5GX

A1 VEG LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 March 2017

	2017	2016
	£	£
Turnover	22,559,709	21,644,095
Cost of sales	(20,870,250)	(19,950,636)
Gross profit	1,689,459	1,693,459
Distribution costs	(807,081)	(820,080)
Administrative expenses	(834,061)	(832,624)
Operating profit	48,317	40,755
Interest receivable	115	103
Profit on ordinary activities before taxation	48,432	40,858
Tax on profit on ordinary activities	(31,737)	(13,462)
Profit for the financial year	16,695	27,396

A1 VEG LIMITED

BALANCE SHEET

AS AT 31 March 2017

	Notes		2017		2016
			£		£
Fixed assets					
Intangible assets	3		63,467		82,067
Tangible assets	4		70,050		114,678
			133,517		196,745
Current assets					
Stocks		229,275		136,827	
Debtors	5	3,284,615		2,885,141	
Cash at bank and in hand		186,094		452,011	
		3,699,984		3,473,979	
Creditors: amounts falling due within one year	6	(3,276,507)		(3,140,318)	
Net current assets			423,477		333,661
Total assets less current liabilities			556,994		530,406
Provisions for liabilities					
Deferred tax			(9,893)		-
Net assets			547,101		530,406
Capital and reserves					
Called up share capital			21,099		21,099
Profit and loss account			526,002		509,307
Shareholders' funds			547,101		530,406

Approved by the board on 28 December 2017

Mr SWH Shah
Director

Company Registration No.03736461

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods.

Intangible fixed assets

Intangible fixed assets arise on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Intangible fixed assets are measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	evenly over the lease term
Plant and machinery	15% reducing balance
Fixtures, fittings, tools and equipment	15% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2017 Number	2016 Number
Average number of persons employed by the company	44	46

3 Intangible fixed assets

	£
Goodwill:	
Cost	

	£
At 1 April 2016	279,000
At 31 March 2017	279,000
Amortisation	
At 1 April 2016	196,933
Provided during the year	18,600
At 31 March 2017	215,533
Net book value	
At 31 March 2017	63,467
At 31 March 2016	82,067

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2016	291,194	208,078	30,308	529,580
Disposals	-	(22,500)	-	(22,500)
At 31 March 2017	291,194	185,578	30,308	507,080
Depreciation				
At 1 April 2016	252,638	146,175	16,089	414,902
Charge for the year	17,970	6,847	3,555	28,372
On disposals	-	(6,244)	-	(6,244)
At 31 March 2017	270,608	146,778	19,644	437,030
Net book value				
At 31 March 2017	20,586	38,800	10,664	70,050
At 31 March 2016	38,556	61,903	14,219	114,678

5 Debtors

	2017	2016
	£	£
Trade debtors	3,168,856	2,703,347
Other debtors	115,759	181,794
	3,284,615	2,885,141

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	3,179,017	2,921,683
Corporation tax	21,844	13,462
Other taxes and social security costs	14,691	16,025
Other creditors	60,955	189,148

	3,276,507	3,140,318

7 Other financial commitments

	2017	2016
	£	£
Total future minimum payments under non-cancellable operating leases	75,779	66,296

8 Related party transactions

Mr IS Dhaliwal was a shareholder who held 33.33% of the voting rights of A1 Veg Limited.
During the year, the company:-
(i) paid a rent of £3,952 (2016- £11,988) to Five Rivers Produce Limited at an arm's length basis. A company in which Mr A Dhaliwal (director and shareholder) and Mrs HK Dhaliwal (shareholder) are close family members of Mr IS Dhaliwal. At the balance sheet date the total balance owed to Five Rivers Produce Limited was £Nil (2016 - £1,296) and included in 'Other creditors'.
(ii) sold goods to the value of £609,720 (2016 - £613,140) to Langley Fruit & Veg Limited at normal commercial terms. A company in which Mr A Dhaliwal (director and shareholder) and Mrs HK Dhaliwal (shareholder) are close family members of Mr IS Dhaliwal. At the balance sheet date the total balance owed by Langely Fruit & Veg Limited was £73,906 (2016 - £82,402) and included in 'Trade debtors'.

9 Controlling party

The ultimate controlling party was Mr SWH Shah, a director and shareholder of the company.

Other information

A1 Veg Limited is a private company limited by shares and incorporated in England. Its registered office is:116 Colindale Avenue, London NW9 5GX.