

Financial Statements
for the Year Ended 31 March 2020
for
A1 Veg Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2020**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

A1 Veg Limited

**Company Information
for the Year Ended 31 March 2020**

DIRECTOR:	Mr S W H Shah
REGISTERED OFFICE:	116 Colindale Avenue London NW9 5GX
REGISTERED NUMBER:	03736461 (England and Wales)
SENIOR STATUTORY AUDITOR:	Gareth Owen Hughes BSc ACA
INDEPENDENT AUDITORS:	Garside and Co. Limited Chartered Accountant & Statutory Auditor New Gallery House 6 Vigo Street Mayfair London W1S 3HF

Statement of Financial Position
31 March 2020

	Notes	31.3.20 £	31.3.19 £
FIXED ASSETS			
Intangible assets	4	7,667	26,267
Tangible assets	5	<u>208,590</u>	<u>239,829</u>
		<u>216,257</u>	<u>266,096</u>
CURRENT ASSETS			
Stocks	6	222,307	214,715
Debtors	7	2,889,900	2,384,137
Cash at bank and in hand		<u>526,402</u>	<u>409,917</u>
		3,638,609	3,008,769
CREDITORS			
Amounts falling due within one year	8	<u>(3,229,783)</u>	<u>(2,624,772)</u>
NET CURRENT ASSETS		<u>408,826</u>	<u>383,997</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>625,083</u>	<u>650,093</u>
CREDITORS			
Amounts falling due after more than one year	9	31,130	26,924
CAPITAL AND RESERVES			
Called up share capital		21,099	21,099
Retained earnings		<u>572,854</u>	<u>602,070</u>
SHAREHOLDER FUNDS		<u>593,953</u>	<u>623,169</u>
		<u>625,083</u>	<u>650,093</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 director and authorised for issue on 4 February 2021 and were signed by:

Mr S W H Shah - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. STATUTORY INFORMATION

A1 Veg 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.

The financial statements are prepared on the going concern basis.

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, is being amortised evenly over its estimated useful life of fifteen 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

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

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.

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 statement of financial position date.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Foreign currencies

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 45 (2019 - 47) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2019 and 31 March 2020	<u>279,000</u>
AMORTISATION	
At 1 April 2019	252,733
Amortisation for year	<u>18,600</u>
At 31 March 2020	<u>271,333</u>
NET BOOK VALUE	
At 31 March 2020	<u>7,667</u>
At 31 March 2019	<u>26,267</u>

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Totals £
COST			
At 1 April 2019	323,484	362,187	685,671
Additions	-	4,241	4,241
Impairments	(6,045)	-	(6,045)
At 31 March 2020	<u>317,439</u>	<u>366,428</u>	<u>683,867</u>
DEPRECIATION			
At 1 April 2019	294,842	151,000	445,842
Charge for year	3,165	32,315	35,480
Impairments	(6,045)	-	(6,045)
At 31 March 2020	<u>291,962</u>	<u>183,315</u>	<u>475,277</u>
NET BOOK VALUE			
At 31 March 2020	<u>25,477</u>	<u>183,113</u>	<u>208,590</u>
At 31 March 2019	<u>28,642</u>	<u>211,187</u>	<u>239,829</u>

6. STOCKS

	31.3.20 £	31.3.19 £
Stocks	<u>222,307</u>	<u>214,715</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade debtors	2,752,841	2,305,776
VAT	28,748	20,662
Prepayments and accrued income	108,311	57,699
	<u>2,889,900</u>	<u>2,384,137</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade creditors	3,083,188	2,418,921
Tax	25,631	-
Social security and other taxes	18,764	17,298
Net Wages Control Account	23,835	19,397
Other creditors	18,181	154,770
Accrued expenses	60,184	14,386
	<u>3,229,783</u>	<u>2,624,772</u>

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

	31.3.20	31.3.19
	£	£
Deferred Taxation	<u>31,130</u>	<u>26,924</u>

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

The Report of the Auditors was unqualified.

Gareth Owen Hughes BSc ACA (Senior Statutory Auditor)
for and on behalf of Garside and Co. Limited

11. SUBSEQUENT EVENTS

Since the balance sheet date, the world has seen the outbreak of Covid-19 which has had a significant impact on all aspects of life with lockdowns being introduced and working patterns disrupted. At the same time, on 31 December 2020 parliament accepted a post-Brexit trade deal agreed between the UK and the EU. Management has undertaken detailed assessments of the risks arising to its business from both Covid-19 and Brexit and has put in place necessary measures and contingency plans to ensure minimal business disruption. As such, A1 Veg Limited has concluded that none of these events should have a significant impact in the financial performance of the company.

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.