

FROBISHERS JUICES LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	112,610	541,329
		<u>112,610</u>	<u>541,329</u>
Current assets			
Stocks	6	753,743	1,388,319
Debtors: amounts falling due within one year	7	1,623,113	397,394
Cash at bank and in hand	8	1,695,127	586,429
		<u>4,071,983</u>	<u>2,372,142</u>
Creditors: amounts falling due within one year	9	(1,538,366)	(672,779)
Net current assets		<u>2,533,617</u>	<u>1,699,363</u>
Total assets less current liabilities		<u>2,646,227</u>	<u>2,240,692</u>
Creditors: amounts falling due after more than one year	10	(5,934)	(655,773)
Provisions for liabilities			
Deferred tax	13	(7,043)	-
		<u>(7,043)</u>	<u>-</u>
Net assets		<u><u>2,633,250</u></u>	<u><u>1,584,919</u></u>
Capital and reserves			
Called up share capital	14	300,000	300,000
Profit and loss account		2,333,250	1,284,919
		<u><u>2,633,250</u></u>	<u><u>1,584,919</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

D Pearce
Director

Date: 14 July 2022

The notes on pages 3 to 12 form part of these financial statements.

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

1. General information

Frobishers Juices Limited is a private company limited by shares incorporated in England and Wales. The registered office is 11 Mallard Road, Sowton Industrial Estate, Exeter, Devon, EX2 7LD.

The Company's principal activities and nature of its operations are the wholesale of fruit juices and soft drinks.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

2. Accounting policies (continued)

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 Pensions

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

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

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	33%	straight-line
Motor vehicles	-	33%	straight-line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a batch cost/FIFO basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

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

2. Accounting policies (continued)

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgments,

estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these

estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the

carrying amount of assets and liabilities are outlined below.

Useful economic lives of tangible assets

The annual depreciation charge is sensitive to any changes in the estimated useful life and residual values of tangible assets. The useful economic lives and residual value is assessed on an annual basis and are amended only when evidence shows a change in the estimated economic lives or residual life. Criteria used to assess the economic life and residual value includes technological advancement, economic utilisation, physical condition of the asset and future investments.

Stock valuation

The Company's products are subject to best before dates. It is therefore necessary to consider on a periodic basis the recoverability of the cost of stocks and the associated provision. Management calculates provisions by considering the best before dates of each batch and applies assumptions around anticipated saleability of finished goods.

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2022 No.	2021 No.
Directors	2	1
Selling and distribution	9	8
Admin	6	8
	<hr/>	<hr/>
	17	17

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Tangible fixed assets

	Freehold property £	Freehold land £	Plant and machinery £	Motor vehicles £	Total £
COST OR VALUATION					
At 1 April 2021	210,250	210,000	207,609	157,258	785,117
Additions	-	-	67,072	450	67,522
Disposals	(210,250)	(210,000)	(94,099)	(75,092)	(589,441)
At 31 March 2022	-	-	180,582	82,616	263,198
DEPRECIATION					
At 1 April 2021	28,200	-	132,640	82,948	243,788
Charge for the year on owned assets	2,400	-	58,276	33,542	94,218
Disposals	(30,600)	-	(90,725)	(66,093)	(187,418)
At 31 March 2022	-	-	100,191	50,397	150,588
NET BOOK VALUE					
At 31 March 2022	-	-	80,391	32,219	112,610
At 31 March 2021	182,050	210,000	74,969	74,310	541,329

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Motor vehicles	31,718	56,642
	<u>31,718</u>	<u>56,642</u>

6. Stocks

	2022 £	2021 £
Finished goods and goods for resale	753,743	1,388,319
	<u>753,743</u>	<u>1,388,319</u>

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

7. Debtors

	2022 £	2021 £
Trade debtors	1,534,953	226,161
Other debtors	1,574	3,200
Prepayments and accrued income	86,586	90,842
Deferred taxation	-	77,191
	<u>1,623,113</u>	<u>397,394</u>

8. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	1,695,127	586,429
	<u>1,695,127</u>	<u>586,429</u>

9. Creditors: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans	-	88,591
Trade creditors	613,837	115,080
Amounts owed to group undertakings	86,570	96,570
Corporation tax	169,609	-
Other taxation and social security	343,654	214,719
Obligations under finance lease and hire purchase contracts	18,162	17,571
Other creditors	6,085	1,166
Accruals and deferred income	300,449	139,082
	<u>1,538,366</u>	<u>672,779</u>

Amounts owed to group are interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Creditors: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans	-	631,677
Net obligations under finance leases and hire purchase contracts	5,934	24,096
	<u>5,934</u>	<u>655,773</u>

The business loan was taken out in 2017 and was repayable over a 5 year period. The business loan was paid off during the year. The interest rate on the loan was charged at 1.75% above Base Rate.

The Corona Virus Business Interruption loan was taken out in November 2020 and was repayable over a three year period. The loan was paid off during the year. It was secured by way of first charge over the freehold property. The interest rate on the loan was 1.95% over Base Rate. There were no interest or capital re-payments in the 12 months following drawdown.

11. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans	-	88,591
	<u>-</u>	<u>88,591</u>
AMOUNTS FALLING DUE 1-2 YEARS		
Bank loans	-	631,677
	<u>-</u>	<u>631,677</u>
	<u>-</u>	<u>720,268</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Within one year	18,162	17,571
Between 1-5 years	5,934	24,096
	<u>24,096</u>	<u>41,667</u>

Finance leases and hire purchase liabilities are secured against the assets to which they relate.

13. Deferred taxation

	2022 £	2021 £
At beginning of year	77,191	14,815
Charged to profit or loss	(84,234)	62,376
AT END OF YEAR	<u>(7,043)</u>	<u>77,191</u>

The deferred taxation balance is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(14,621)	(10,652)
Short term timing differences	7,578	4,272
Tax losses carried forward and other deductions	-	83,571
	<u>(7,043)</u>	<u>77,191</u>

14. Share capital

	2022 £	2021 £
ALLOTTED, CALLED UP AND FULLY PAID		
300,000 (2021: 300,000) Ordinary shares shares of £1.00 each	<u>300,000</u>	<u>300,000</u>

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

15. Pension commitments

The Company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Company in an independently administered fund. During the year £39,367 (2021: £31,353) was charged to the Statement of Income and Retained Earnings in respect of the scheme. Contributions of £312 (2021: £895) remained outstanding at the Statement of Financial Position date.

16. Related party transactions

The company is a 100% owned subsidiary undertaking of Frobishers Juices (Holdings) Limited.

17. Controlling party

The immediate and ultimate parent company is Frobishers Juices (Holdings) Limited, a company incorporated in the United Kingdom and registered in England and Wales. Frobishers Juices (Holdings) Limited heads the largest and smallest group to include this company. Due to the size of the group the exemption from preparing consolidated group accounts has been taken.

18. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2022 was unqualified.

The audit report was signed on 14 July 2022 by Fleur Lewis FCA (Senior statutory auditor) on behalf of Bishop Fleming LLP.

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.