

Company Registration No. 03825716 (England and Wales)

FIRST CHOICE GOURMET FOODS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019
PAGES FOR FILING WITH REGISTRAR

FIRST CHOICE GOURMET FOODS LIMITED

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FIRST CHOICE GOURMET FOODS LIMITED

BALANCE SHEET

AS AT 30 APRIL 2019

		2019		2018 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		44,800		2,750
Tangible assets	4		2,120		2,548
			<u>46,920</u>		<u>5,298</u>
Current assets					
Stocks		24,939		22,906	
Debtors	5	28,559		31,091	
Cash at bank and in hand		15,239		8,310	
		<u>68,737</u>		<u>62,307</u>	
Creditors: amounts falling due within one year	6	(61,633)		(52,693)	
Net current assets			<u>7,104</u>		<u>9,614</u>
Total assets less current liabilities			<u>54,024</u>		<u>14,912</u>
Creditors: amounts falling due after more than one year	7		(44,177)		(6,028)
Net assets			<u>9,847</u>		<u>8,884</u>
Capital and reserves					
Called up share capital	8		1,000		1,000
Profit and loss reserves			8,847		7,884
Total equity			<u>9,847</u>		<u>8,884</u>

FIRST CHOICE GOURMET FOODS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2019

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 3 March 2020 and are signed on its behalf by:

Mr C M Bulley
Director

Company Registration No. 03825716

FIRST CHOICE GOURMET FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

Company information

First Choice Gourmet Foods Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 3B Herald Industrial Estate, Herald Road, Hedge End, Southampton, Hampshire, England, SO30 2JW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Sale of goods are recognised when goods are shipped and title has passed.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is ten years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

FIRST CHOICE GOURMET FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	5% Straight line
Plant and machinery	20% Reducing balance
Fixtures, fittings & equipment	20% Reducing balance
Computer equipment	33.33 % Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets. A provision is made for any impairment loss and taken to the profit and loss account.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company only enters into Basic financial instrument transactions.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

FIRST CHOICE GOURMET FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2018 - 3).

FIRST CHOICE GOURMET FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 May 2018	55,000
Additions	48,000
	<u>103,000</u>
At 30 April 2019	<u>103,000</u>
Amortisation and impairment	
At 1 May 2018	52,250
Amortisation charged for the year	5,950
	<u>58,200</u>
At 30 April 2019	<u>58,200</u>
Carrying amount	
At 30 April 2019	<u>44,800</u>
At 30 April 2018	<u>2,750</u>

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 May 2018	500	26,361	26,861
Additions	-	325	325
	<u>500</u>	<u>26,686</u>	<u>27,186</u>
At 30 April 2019	<u>500</u>	<u>26,686</u>	<u>27,186</u>
Depreciation and impairment			
At 1 May 2018	500	23,813	24,313
Depreciation charged in the year	-	753	753
	<u>500</u>	<u>24,566</u>	<u>25,066</u>
At 30 April 2019	<u>500</u>	<u>24,566</u>	<u>25,066</u>
Carrying amount			
At 30 April 2019	<u>-</u>	<u>2,120</u>	<u>2,120</u>
At 30 April 2018	<u>-</u>	<u>2,548</u>	<u>2,548</u>

FIRST CHOICE GOURMET FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

5 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	11,410	13,494
Other debtors	17,149	17,597
	<u>28,559</u>	<u>31,091</u>
	<u><u>28,559</u></u>	<u><u>31,091</u></u>
 6 Creditors: amounts falling due within one year	 2019	 2018
	£	£
Trade creditors	53,641	43,864
Taxation and social security	323	362
Other creditors	7,669	8,467
	<u>61,633</u>	<u>52,693</u>
	<u><u>61,633</u></u>	<u><u>52,693</u></u>
 7 Creditors: amounts falling due after more than one year	 2019	 2018
	£	£
Other creditors	44,177	6,028
	<u>44,177</u>	<u>6,028</u>
	<u><u>44,177</u></u>	<u><u>6,028</u></u>
 8 Called up share capital	 2019	 2018
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	<u><u>1,000</u></u>	<u><u>1,000</u></u>

9 Prior period adjustment

The prior year adjustment has arisen due to the share premium account incorrectly being posted to reserves , as the company never had a share premium account on its incorporation.

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.