

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016
FOR
CONCEPT FOODS LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2016

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CONCEPT FOODS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2016

DIRECTORS: A N P Dunn
N A King
N Carter

SECRETARY: N Carter

REGISTERED OFFICE: Depot 5 Wholesale Meat Centre
Norway Road
Hilsea
Portsmouth
Hampshire
PO3 5HT

REGISTERED NUMBER: 03856665 (England and Wales)

ACCOUNTANTS: Evans Weir
The Victoria
25 St Pancras
Chichester
West Sussex
PO19 7LT

CONCEPT FOODS LIMITED (REGISTERED NUMBER: 03856665)

BALANCE SHEET
31ST DECEMBER 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		39,250		42,482
CURRENT ASSETS					
Stocks		186,124		209,793	
Debtors	5	271,614		251,517	
Cash in hand		<u>1,884</u>		<u>634</u>	
		459,622		461,944	
CREDITORS					
Amounts falling due within one year	6	<u>262,067</u>		<u>263,205</u>	
NET CURRENT ASSETS			<u>197,555</u>		<u>198,739</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			236,805		241,221
CREDITORS					
Amounts falling due after more than one year	7		<u>-</u>		<u>2,620</u>
NET ASSETS			<u>236,805</u>		<u>238,601</u>
CAPITAL AND RESERVES					
Called up share capital			40,000		40,000
Retained earnings			<u>196,805</u>		<u>198,601</u>
SHAREHOLDERS' FUNDS			<u>236,805</u>		<u>238,601</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

CONCEPT FOODS LIMITED (REGISTERED NUMBER: 03856665)

BALANCE SHEET - continued
31ST DECEMBER 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 5th July 2017 and were signed on its behalf by:

A N P Dunn - Director

N Carter - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016**

1. STATUTORY INFORMATION

Concept 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Tangible fixed assets

Depreciation is provided at rates considered appropriate in order to write off each asset over its estimated useful life. Land and buildings are being depreciated by 10% per annum using the straight line method whilst plant and machinery is being depreciated by rates of between 10% and 50% per annum using the straight line method.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2016

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st January 2016	1,000	194,433	195,433
Additions	-	12,250	12,250
Disposals	-	(6,000)	(6,000)
At 31st December 2016	<u>1,000</u>	<u>200,683</u>	<u>201,683</u>
DEPRECIATION			
At 1st January 2016	1,000	151,951	152,951
Charge for year	-	15,481	15,481
Eliminated on disposal	-	(5,999)	(5,999)
At 31st December 2016	<u>1,000</u>	<u>161,433</u>	<u>162,433</u>
NET BOOK VALUE			
At 31st December 2016	<u>-</u>	<u>39,250</u>	<u>39,250</u>
At 31st December 2015	<u>-</u>	<u>42,482</u>	<u>42,482</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1st January 2016 and 31st December 2016	<u>17,464</u>
DEPRECIATION	
At 1st January 2016	2,328
Charge for year	<u>3,492</u>
At 31st December 2016	<u>5,820</u>
NET BOOK VALUE	
At 31st December 2016	<u>11,644</u>
At 31st December 2015	<u>15,136</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	234,238	211,604
Other debtors	<u>37,376</u>	<u>39,913</u>
	<u>271,614</u>	<u>251,517</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2016

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts	9,751	15,016
Hire purchase contracts	2,620	7,859
Trade creditors	183,278	191,049
Taxation and social security	15,580	9,329
Other creditors	50,838	39,952
	<u>262,067</u>	<u>263,205</u>

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

	2016	2015
	£	£
Hire purchase contracts	<u>-</u>	<u>2,620</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank overdrafts	<u>9,751</u>	<u>15,016</u>

9. RELATED PARTY DISCLOSURES

Guarantees

A.N.P. Dunn, N.A. King and N. Carter, directors of the company, have given personal guarantees to HSBC Bank Plc in respect of the bank borrowings of Concept Foods Limited. The guarantees are limited to the amount of £60,000 in respect of A.N.P. Dunn and £20,000 in respect of both N.A. King and N. Carter.

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is A N P Dunn.

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.