

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
FOR
CONCEPT FOODS LIMITED

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

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FOR THE YEAR ENDED 31ST DECEMBER 2022

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CONCEPT FOODS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2022

DIRECTORS: A N P Dunn
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 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		7,449		11,243
CURRENT ASSETS					
Stocks		254,583		202,466	
Debtors	5	268,558		291,201	
Cash in hand		<u>1,285</u>		<u>1,657</u>	
		524,426		495,324	
CREDITORS					
Amounts falling due within one year	6	<u>292,170</u>		<u>239,336</u>	
NET CURRENT ASSETS			<u>232,256</u>		<u>255,988</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			239,705		267,231
CREDITORS					
Amounts falling due after more than one year	7		<u>25,309</u>		<u>34,955</u>
NET ASSETS			<u>214,396</u>		<u>232,276</u>
CAPITAL AND RESERVES					
Called up share capital			40,000		40,000
Retained earnings			<u>174,396</u>		<u>192,276</u>
SHAREHOLDERS' FUNDS			<u>214,396</u>		<u>232,276</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2022 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
- (b) 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.

CONCEPT FOODS LIMITED (REGISTERED NUMBER: 03856665)

BALANCE SHEET - continued
31ST DECEMBER 2022

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22nd May 2023 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 2022

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 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.

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 the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 10% on cost
Plant and machinery etc	- 25% on cost

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 Statement of Income and Retained Earnings, 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

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2021 - 14) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st January 2022	1,000	231,023	232,023
Additions	-	4,750	4,750
Disposals	-	(18,000)	(18,000)
At 31st December 2022	<u>1,000</u>	<u>217,773</u>	<u>218,773</u>
DEPRECIATION			
At 1st January 2022	1,000	219,780	220,780
Charge for year	-	8,543	8,543
Eliminated on disposal	-	(17,999)	(17,999)
At 31st December 2022	<u>1,000</u>	<u>210,324</u>	<u>211,324</u>
NET BOOK VALUE			
At 31st December 2022	<u>-</u>	<u>7,449</u>	<u>7,449</u>
At 31st December 2021	<u>-</u>	<u>11,243</u>	<u>11,243</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	219,529	247,235
Other debtors	49,029	43,966
	<u>268,558</u>	<u>291,201</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	49,589	22,459
Trade creditors	161,913	141,457
Taxation and social security	12,092	16,917
Other creditors	68,576	58,503
	<u>292,170</u>	<u>239,336</u>

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

	2022	2021
	£	£
Bank loans	<u>25,309</u>	<u>34,955</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank overdrafts	<u>40,057</u>	<u>12,927</u>

The bank overdraft is secured by fixed and floating charges over the undertaking and all property and uncalled assets.

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.