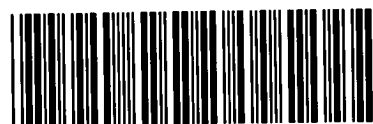

MEDITERRANEAN SPECIALTY FOODS LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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COMPANIES HOUSE

MEDITERRANEAN SPECIALTY FOODS LIMITED
REGISTERED NUMBER: 04134684

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 €	As restated 2015 €
Current assets			
Stocks		6,242	3,924
Debtors: amounts falling due within one year	4	477	20,313
Cash at bank and in hand		179,099	150,155
		<u>185,818</u>	<u>174,392</u>
Creditors: amounts falling due within one year	5	(11,420)	(18,496)
Net current assets		174,398	155,896
Net assets		174,398	155,896
Capital and reserves			
Called up share capital		1	1
Profit and loss account		174,397	155,895
		<u>174,398</u>	<u>155,896</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

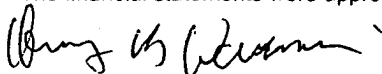
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 profit and loss account 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:



H Wainer
Director

Date: 9/29/2017

The notes on pages 2 to 5 form part of these financial statements.

MEDITERRANEAN SPECIALTY FOODS LIMITED

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

1. General information

Mediterranean Specialty Foods Limited is a private limited company, limited by shares, incorporated and domiciled in England and Wales. The address of the registered office is Portwall Place (4th Floor), Portwall Lane, Bristol, BS1 6NA.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements are the first financial statements of the company prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied in the context of the small entities regime. The first date at which FRS 102 was applied was 1 January 2015. The company prepared its financial statements in the previous year in accordance with the FRSE (2015).

In accordance with FRS 102 the company has:

- provided comparable information;
- applied the same accounting policies throughout all periods presented; and
- retrospectively applied FRS 102 as required.

Information on the impact of first-time adoption of FRS 102 is given in note 6.

The financial statements have been prepared on a going concern basis.

The 2016 financial statements have been prepared in Euros, with the 2015 comparatives translated from sterling and restated.

The following principal accounting policies have been applied:

2.2 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.

2.3 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow-moving items. Cost is based on the cost of purchase on a first in, first out basis.

MEDITERRANEAN SPECIALTY FOODS LIMITED

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

2. Accounting policies (continued)

2.4 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.

2.5 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.

2.6 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, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 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.

2.8 Foreign currency translation

The Company's functional and presentational currency is Euros.

The 2016 financial statements have been prepared in Euros, with the 2015 comparatives translated from sterling and restated.

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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

MEDITERRANEAN SPECIALTY FOODS LIMITED

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

2. Accounting policies (continued)

2.9 Taxation

Tax is recognised in the profit and loss account, 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 balance sheet 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 balance sheet 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 balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2015 - 1).

4. Debtors

	2016 €	As restated 2015 €
Trade debtors	-	14,043
Prepayments and accrued income	-	280
VAT repayable	477	826
Other debtors	-	5,164
	<u>477</u>	<u>20,313</u>

MEDITERRANEAN SPECIALTY FOODS LIMITED

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

5. Creditors: Amounts falling due within one year

	2016	As restated 2015
	€	€
Corporation tax	4,552	12,511
Other creditors	316	-
Accruals and deferred income	6,552	5,985
	<u>11,420</u>	<u>18,496</u>

6. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.