

REGISTERED NUMBER: 04658799 (England and Wales)

EMERALD PRODUCE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Page
Company Information	1
Statement of Financial Position	2 to 3
Notes to the Financial Statements	4 to 7

EMERALD PRODUCE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018**

DIRECTORS:

R M Strawson
Mrs J Strawson
C R Topper
Mrs J Topper
R D Brown-McKeen
Mrs V J Brown-McKeen

SECRETARY:

C R Topper

REGISTERED OFFICE:

3 Castlegate
Grantham
Lincolnshire
NG31 6SF

BUSINESS ADDRESS:

The Estate Office
Aubourn
Lincoln
Lincolnshire
LN5 9DX

REGISTERED NUMBER:

04658799 (England and Wales)

ACCOUNTANTS:

Duncan & Toplis Limited
3 Castlegate
Grantham
Lincolnshire
NG31 6SF

BANKERS:

National Westminster Bank plc
1 Market Place
Newark
Nottinghamshire
NG24 1DY

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		148,223		75,728
Investments	5		<u>643,240</u>		<u>211,090</u>
			791,463		286,818
CURRENT ASSETS					
Stocks		212,368		111,417	
Debtors	6	776,658		446,676	
Cash at bank and in hand		<u>734,476</u>		<u>1,423,086</u>	
		1,723,502		1,981,179	
CREDITORS					
Amounts falling due within one year	7	<u>518,828</u>		<u>403,437</u>	
NET CURRENT ASSETS			<u>1,204,674</u>		<u>1,577,742</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,996,137</u>		<u>1,864,560</u>
CREDITORS					
Amounts falling due after more than one year	8		(997,976)		-
PROVISIONS FOR LIABILITIES			<u>(3,566)</u>		<u>-</u>
NET ASSETS			<u>994,595</u>		<u>1,864,560</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>994,495</u>		<u>1,864,460</u>
SHAREHOLDERS' FUNDS			<u>994,595</u>		<u>1,864,560</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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)

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2018

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 17 April 2019 and were signed on its behalf by:

C R Topper - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

Emerald Produce 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.

Preparation of consolidated financial statements

The financial statements contain information about Emerald Produce Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover represents the fair value of consideration received for net invoiced sales of potatoes, carrots and other vegetables, excluding value added tax. Revenue is recognised upon the despatch of produce.

Tangible fixed assets

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

Plant and machinery etc - Straight line over 3 years and Straight line over 4 years

Investments in subsidiaries

The company's interest in the capital of associated undertakings is recognised at cost less impairment.

Stocks

Stocks are valued at the lower of cost and fair value less costs to sell, after making due allowance for obsolete and slow moving stock.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2017 - 7) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2018	178,190
Additions	158,900
Disposals	(175,239)
At 31 December 2018	<u>161,851</u>
DEPRECIATION	
At 1 January 2018	102,462
Charge for year	33,902
Eliminated on disposal	(122,736)
At 31 December 2018	<u>13,628</u>
NET BOOK VALUE	
At 31 December 2018	<u>148,223</u>
At 31 December 2017	<u>75,728</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2018	211,090
Additions	432,150
At 31 December 2018	<u>643,240</u>
NET BOOK VALUE	
At 31 December 2018	<u>643,240</u>
At 31 December 2017	<u>211,090</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	728,111	379,323
Other debtors	43,979	52,159
Prepayments and accrued income	4,568	15,194
	<u>776,658</u>	<u>446,676</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade creditors	397,876	294,334
Taxation	58,692	56,172
Other taxes and social security	52,089	46,029
Other creditors	6,811	3,332
Accrued expenses	3,360	3,570
	<u>518,828</u>	<u>403,437</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018 £	2017 £
Other creditors	<u>997,976</u>	<u>-</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2018	2017
Number:	Class:		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Emerald Produce Holdings Limited.

The company is registered in England and Wales, company number 04658799, registered office 3 Castlegate, Grantham, Lincolnshire NG31 6SF.

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.