

**River Cottage Partnerships Ltd
(Previously HFW Interactive Limited)
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2019**

Registration number: 04736945

River Cottage Partnerships Ltd

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River Cottage Partnerships Ltd

Company Information

Directors Mr Hugh Fearnley-Whittingstall
Mr Gordon Stewart Dodd

Registered office Park Farm
Trinity Hill Road
Musbury
Axminster
EX13 8TB

Accountants PKF Francis Clark
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

River Cottage Partnerships Ltd

Balance Sheet

31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	-	12,778
Tangible assets	<u>5</u>	-	2,937
		<hr/>	<hr/>
		-	15,715
Current assets			
Stocks	<u>6</u>	-	5,783
Debtors	<u>7</u>	1,013,542	1,040,013
Cash at bank and in hand		3,464	-
		<hr/>	<hr/>
		1,017,006	1,045,796
Creditors: Amounts falling due within one year	<u>8</u>	<hr/>	<hr/>
		(1,138,008)	(1,210,323)
Net current liabilities		<hr/>	<hr/>
		(121,002)	(164,527)
Net liabilities		<hr/>	<hr/>
		(121,002)	(148,812)
Capital and reserves			
Called up share capital		197	197
Share premium reserve		328,912	328,912
Profit and loss account		<hr/>	<hr/>
		(450,111)	(477,921)
Total equity		<hr/>	<hr/>
		(121,002)	(148,812)

The notes on pages 4 to 9 form an integral part of these financial statements.

River Cottage Partnerships Ltd

Balance Sheet

31 March 2019

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29 October 2019 and signed on its behalf by:

.....
Mr Gordon Stewart Dodd
Director

Company Registration Number: 04736945

The notes on pages 4 to 9 form an integral part of these financial statements.
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River Cottage Partnerships Ltd

Notes to the Financial Statements

Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office and principal place of business is:

Park Farm
Trinity Hill Road
Musbury
Axminster
EX13 8TB

The company changed its name on 16 April 2019 from HFW Interactive Limited to River Cottage Partnerships Ltd.

These financial statements were authorised for issue by the Board on 29 October 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

Statement of compliance

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 1A and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The presentational currency of the company is considered to be pounds sterling because this is the currency of the primary environment in which the company operates.

River Cottage Partnerships Ltd

Notes to the Financial Statements

Year Ended 31 March 2019

Going concern

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

During the year there was a group reconstruction in which River Cottage Stores Limited became part of the River Cottage Holdings Limited group.

The principal factors considered by the directors in preparing the accounts on a going concern basis were as follows:

- The group has prepared a three year forecast with the expectation of returning the group to profitability.
- Additional funds of £2,372,500 have been invested into the group during the year.
- A letter of support for 2019/20 has been obtained from the major shareholder confirming his intention to provide further financial support to fulfil the group 2019/20 business plan.

Having duly considered the matters above, the directors are of the opinion that the company will continue to operate for the foreseeable future, therefore the financial statements have been prepared on the assumption that the going concern basis of preparation is appropriate.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

Product sales are recognised on despatch.

Royalty revenue is recognised in the period in which the royalties are earned.

Brand income is recognised in the period in which the related sales of products using the brand are sold.

Service charge income is recognised in the period to which the charges relate.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

River Cottage Partnerships Ltd

Notes to the Financial Statements

Year Ended 31 March 2019

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% straight line basis

Intangible assets

Website costs are stated in the balance sheet at cost, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Website	25% straight line basis

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

River Cottage Partnerships Ltd

Notes to the Financial Statements

Year Ended 31 March 2019

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2018 - 6). The directors are remunerated elsewhere in the group.

4 Intangible assets

	Website £	Total £
Cost or valuation		
At 1 April 2018	184,300	184,300
At 31 March 2019	184,300	184,300
Amortisation		
At 1 April 2018	171,522	171,522
Amortisation charge	12,778	12,778
At 31 March 2019	184,300	184,300
Carrying amount		
At 31 March 2019	-	-
At 31 March 2018	12,778	12,778

River Cottage Partnerships Ltd

Notes to the Financial Statements

Year Ended 31 March 2019

5 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 April 2018	12,124	12,124
At 31 March 2019	12,124	12,124
Depreciation		
At 1 April 2018	9,187	9,187
Charge for the year	2,937	2,937
At 31 March 2019	12,124	12,124
Carrying amount		
At 31 March 2019	-	-
At 31 March 2018	2,937	2,937

6 Stocks

	2019 £	2018 £
Goods for resale	-	5,783

7 Debtors

	2019 £	2018 £
Trade debtors	33,725	251,321
Amounts due from group undertakings	979,817	314
Other debtors	-	787,188
Prepayments	-	1,190
	1,013,542	1,040,013

River Cottage Partnerships Ltd

Notes to the Financial Statements

Year Ended 31 March 2019

8 Creditors

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	9	-	184,469
Trade creditors		6,075	10,237
Amounts due to group undertakings		1,022,819	728,065
Social security and other taxes		6,971	30,162
Other creditors		100,089	123,590
Accruals and deferred income		2,054	133,800
		<u>1,138,008</u>	<u>1,210,323</u>

9 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	<u>-</u>	<u>184,469</u>

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of guarantees not included in the balance sheet is £200,000 (2018 - £200,000). The company is a guarantor to a limit of £200,000 for bank borrowings in its fellow subsidiary River Cottage Limited.

11 Parent and ultimate parent undertaking

The company's immediate parent is River Cottage Holdings Limited, incorporated in England and Wales.

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.