

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 27 JUNE 2022**  
**FOR**  
**MARKET FRESH LIMITED**

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**For The Year Ended 27 JUNE 2022**

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**MARKET FRESH LIMITED**  
**COMPANY INFORMATION**  
**For The Year Ended 27 JUNE 2022**

**DIRECTORS:**

Mrs N Marshall  
D F E Marshall

**REGISTERED OFFICE:**

Olivers Barn  
Maldon Road  
Witham  
Essex  
CM8 3HY

**REGISTERED NUMBER:**

05535378 (England and Wales)

**AUDITORS:**

AGK Partners  
Chartered Accountants & Statutory Auditors  
1 Kings Avenue  
London  
N21 3NA

**STATEMENT OF FINANCIAL POSITION****27 JUNE 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		7,007		33,874
Investments	5		<u>50,170</u>		<u>-</u>
			57,177		33,874
<b>CURRENT ASSETS</b>					
Stocks		231,326		168,623	
Debtors	6	1,687,966		1,713,736	
Prepayments and accrued income		4,682		21,229	
Cash at bank		<u>1,276</u>		<u>15,382</u>	
		1,925,250		1,918,970	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>642,051</u>		<u>482,871</u>	
<b>NET CURRENT ASSETS</b>			<u>1,283,199</u>		<u>1,436,099</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,340,376		1,469,973
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>863,103</u>		<u>1,020,544</u>
<b>NET ASSETS</b>			<u>477,273</u>		<u>449,429</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		1,906,309		1,640,100
Retained earnings			<u>(1,429,036)</u>		<u>(1,190,671)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>477,273</u>		<u>449,429</u>

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 June 2023 and were signed on its behalf by:

D F E Marshall - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 27 JUNE 2022**

**1. STATUTORY INFORMATION**

Market Fresh 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

These financial statements have been prepared in accordance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provision of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties, investment properties and certain financial instruments at fair value.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements.

Section 4 'Statement of Financial Position' - Reconciliation of the opening and closing number of shares;

Section 7 'Statement of Cash Flows' - Presentation of a statement of cash flow and related notes and disclosures.

**Preparation of consolidated financial statements**

The financial statements contain information about Market Fresh Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Never What If Group Limited, Olivers Barn, Maldon Road, Witham, Essex, United Kingdom, CM8 3HY.

**Significant judgements and estimates**

The preparation of financial statements in accordance with the Companies Act 2006 and FRS 102 requires from Management the exercise of judgement, to make estimates and assumptions that influence the application of accounting principles and the related amount of assets and liabilities income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are deemed to be reasonable based on knowledge available at the time. Actual results may deviate from such estimates.

Revisions in accounting estimates are recognised in the period during which the estimate is revised, if the estimate affects only that period, or in the period of the revision and future periods. If the revision affects the present as well as future periods, the estimates and underlying assumptions are revised on a continuous basis.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised the amount of economic benefits associated with the transaction can be measured reliably and when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Turnover from the rendering of services is recognised when the outcome of a transaction involving the rendering of services can be estimated reliably and the economic benefits be measured reliably.

Turnover from Contracts are recognized in reference to the stage of completion of the contract. The Stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 27 JUNE 2022**

**2. ACCOUNTING POLICIES - continued**

**Property, plant and equipment**

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings & equipment 25% reducing balance

Computer equipment 33% reducing balance

Motor vehicles 25% reducing balance

**Stocks**

Stocks are stated at lower of cost and estimated selling price less costs to complete and sell. Cost of stock includes the costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Impairment of each stock item or stock groups are assessed at the end of each reporting period. Impairment losses are recognised in Profit or Loss account for any of the damaged or obsolescence by comparing stocks carrying value with its estimated selling price less costs to complete and sell. Reversal of impairment losses are also recognised in profit or loss account.

**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.

**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 27 JUNE 2022**

**2. ACCOUNTING POLICIES - continued**

**Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Cash and cash equivalent**

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand, short term deposits with an original maturity date of one month. Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

**Leased assets**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

**Pensions**

Contributions to defined contribution plans are expensed in the period to which they relate.

**Going concern**

At the time approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors and Never What If Group Limited have confirmed it will provide financial support to the company to enable it to meet its financial obligations as they fall due. The going concern basis of accounting in preparing the financial statements of the company is therefore considered appropriate by the directors.

Though the UK is slowly recovering from COVID -19 pandemic and the Government lifted all COVID restrictions, the Coronavirus ( COVID-19 ) pandemic continues to have a significant impact on the global economy. The Company continues to evaluate the long term impact of COVID-19 on its business operations, as there remain uncertainties at this time. The Company has a resilient business model in place and is focusing on several measures for preservation of cash flows and cost optimization including availing of various government relief schemes. The directors have determined there is no material impact on the financial statements and will continue to assess the situation. The directors will proactively respond to the situation and take further actions that are in the best interest of all stakeholders. It will continue to be well supported through this crisis period by its shareholders and investors.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 27 JUNE 2022**

**2. ACCOUNTING POLICIES - continued**

**Going concern consideration**

The Company's management does not see a severe impact of COVID-19 outbreak to its activity. The Company tested the financial impact on the following areas of financial statements that can be affected:

- Breach of trade contracts,
- Revenue,
- Administrative expenses,
- Current and non-current assets fair value measurements,
- Trade and other receivables and payables.

**Impairment of tangible and intangible assets**

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**Subsequent events**

There have not been any significant events since the balance sheet date. There were no essential either adjusting events or non-adjusting events in the period of time elapsing between the balance sheet date and the date on which these financial statements are prepared. The impact of COVID-19 is described in the Going Concern Consideration Note 2. The directors and parent company have also confirmed that the business will continue to be a going concern for the foreseeable future and they will support the company.

**The Ongoing Russia - Ukraine conflict**

This ongoing Russia - Ukraine conflict has resulted in going concern becoming a significant risk. The United States and Europe have avoided direct military conflict with Russia amid its conflict with Ukraine. They have however used a set of financial sanctions to limit Russia's access to financial resources. The impact of the sanctions may result in difficulties for the company to operate. Neither the Company nor the owners are currently on the sanctions list at the time of this report, however this may change as the situation changes.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less impairments.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 (2021 - 15) .



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 27 JUNE 2022**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 28 June 2021	92,279	72,085	80,559	3,622	248,545
Additions	1,155	2,021	-	1,837	5,013
Disposals	(92,642)	(64,986)	(65,946)	(2,213)	(225,787)
At 27 June 2022	<u>792</u>	<u>9,120</u>	<u>14,613</u>	<u>3,246</u>	<u>27,771</u>
<b>DEPRECIATION</b>					
At 28 June 2021	92,009	62,620	59,349	693	214,671
Charge for year	402	2,486	278	1,519	4,685
Eliminated on disposal	(91,487)	(64,986)	(42,119)	-	(198,592)
At 27 June 2022	<u>924</u>	<u>120</u>	<u>17,508</u>	<u>2,212</u>	<u>20,764</u>
<b>NET BOOK VALUE</b>					
At 27 June 2022	<u>(132)</u>	<u>9,000</u>	<u>(2,895)</u>	<u>1,034</u>	<u>7,007</u>
At 27 June 2021	<u>270</u>	<u>9,465</u>	<u>21,210</u>	<u>2,929</u>	<u>33,874</u>

**5. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 28 June 2021	1,799,444
Additions	50,170
At 27 June 2022	<u>1,849,614</u>
<b>PROVISIONS</b>	
At 28 June 2021 and 27 June 2022	<u>1,799,444</u>
<b>NET BOOK VALUE</b>	
At 27 June 2022	<u>50,170</u>
At 27 June 2021	<u>-</u>

The company had a 50.1% interest in Trisant Foods Limited, which went into liquidation on the 24th June 2021. As a result the investment is fully impaired.

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

	2022 £	2021 £
Trade debtors	81,318	274,071
Amounts owed by group undertakings	1,575,696	1,415,923
Other debtors	30,952	23,742
	<u>1,687,966</u>	<u>1,713,736</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 27 JUNE 2022****7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Bank loans and overdrafts	79,915	51,715
Trade creditors	533,475	392,924
Amounts owed to group undertakings	372	-
Taxation and social security	14,495	28,867
Other creditors	13,794	9,365
	<u>642,051</u>	<u>482,871</u>

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

	2022	2021
	£	£
Bank loans	<u>863,103</u>	<u>1,020,544</u>

**9. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	25,987	32,829
Between one and five years	-	25,987
	<u>25,987</u>	<u>58,816</u>

**10. SECURED DEBTS**

Barclays Bank PLC loans are secured by way of a fixed and floating charge on all the property or undertaking of the company.

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid.

Number	£	Class	£	Nominal value	2022	2021
87		Ordinary shares		£1	87	87
10		Ordinary A shares		£1	10	10
2		Ordinary B shares		£1	2	2
1		Ordinary C shares		£1	1	1
1,640,000		D Redeemable Preference shares		£1	1,906,209	1,640,000
					<u>1,906,309</u>	<u>1,640,100</u>

During the year the company issued 266,209 D Redeemable Preference shares of £1 each at par.

The directors are of the opinion that the terms of the D Redeemable Preference share are such that they should be classified as equity.

**12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Alekos Christofi (Senior Statutory Auditor)  
for and on behalf of AGK Partners

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 27 JUNE 2022**

**13. CONTINGENT LIABILITIES**

A limited guarantee has been given by DTI to Barclays Bank Plc for £252,500.

A claim has been issued against the company by a former director of Trisant Foods Limited. The directors have taken legal representation and the current assessment is that the outcome is deemed to be remote. The amount of the claim is unknown.

**14. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the year ended 27 June 2022 and the period ended 27 June 2021:

	2022 £	2021 £
<b>D F E Marshall</b>		
Balance outstanding at start of year	1,520	1,520
Amounts advanced	1,420	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>2,940</u>	<u>1,520</u>
<b>Mrs N Marshall</b>		
Balance outstanding at start of year	6,944	6,944
Amounts advanced	48,221	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>55,165</u>	<u>6,944</u>

**15. RELATED PARTY DISCLOSURES**

Included in debtors, falling due within one year, is an amount of £1,575,696 (2021: £1,415,923) owed from connected companies. These loans are repayable on demand.

Included in debtors, falling due within one year, is an amount of £Nil (2021: £8,484) owed from . These directors. These loans are repayable on demand.

Included in creditors, falling due within one year is £372 (2021: Nil) owed to connected companies. These loans are repayable on demand.

**16. ULTIMATE CONTROLLING PARTY**

The controlling party is Never What If Group Limited.

The ultimate controlling party is D F E Marshall.

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.