

**THE VEG FACTOR LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2020**

Adam Longley Accountants Limited

1815 Melton Road
Rearsby
Leicester
LE7 4YS

The Veg Factor Limited
Unaudited Financial Statements
For The Year Ended 28 February 2020

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The Veg Factor Limited
Balance Sheet
As at 28 February 2020

Registered number: 06813010

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		98,250		95,812
			98,250		95,812
CURRENT ASSETS					
Stocks	4	91,275		77,248	
Debtors	5	306,468		289,475	
Cash at bank and in hand		681		-	
		398,424		366,723	
Creditors: Amounts Falling Due Within One Year	6	(313,521)		(342,168)	
NET CURRENT ASSETS (LIABILITIES)			84,903		24,555
TOTAL ASSETS LESS CURRENT LIABILITIES			183,153		120,367
Creditors: Amounts Falling Due After More Than One Year	7		(39,173)		(18,355)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(18,667)		(7,409)
NET ASSETS			125,313		94,603
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			125,213		94,503
SHAREHOLDERS' FUNDS			125,313		94,603

The Veg Factor Limited
Balance Sheet (continued)
As at 28 February 2020

For the year ending 28 February 2020 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Stuart Beech

Director

09/10/2020

The notes on pages 3 to 5 form part of these financial statements.

The Veg Factor Limited
Notes to the Financial Statements
For The Year Ended 28 February 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% on reducing balance
Motor Vehicles	25% on reducing balance
Fixtures & Fittings	25% on reducing balance
Computer Equipment	33% on reducing balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2020	2019
Office and administration	26	24
	<u>26</u>	<u>24</u>

The Veg Factor Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2020

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 March 2019	41,779	204,433	3,810	10,805	260,827
Additions	1,835	35,231	68	4,621	41,755
Disposals	-	(43,039)	-	-	(43,039)
As at 28 February 2020	<u>43,614</u>	<u>196,625</u>	<u>3,878</u>	<u>15,426</u>	<u>259,543</u>
Depreciation					
As at 1 March 2019	26,316	127,430	1,743	9,526	165,015
Provided during the period	2,316	16,172	516	432	19,436
Disposals	-	(23,158)	-	-	(23,158)
As at 28 February 2020	<u>28,632</u>	<u>120,444</u>	<u>2,259</u>	<u>9,958</u>	<u>161,293</u>
Net Book Value					
As at 28 February 2020	<u>14,982</u>	<u>76,181</u>	<u>1,619</u>	<u>5,468</u>	<u>98,250</u>
As at 1 March 2019	<u>15,463</u>	<u>77,003</u>	<u>2,067</u>	<u>1,279</u>	<u>95,812</u>

4. Stocks

	2020	2019
	£	£
Stock - materials and work in progress	91,275	77,248
	<u>91,275</u>	<u>77,248</u>

5. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	289,914	279,718
Prepayments and accrued income	332	2,572
Other debtors	4,533	3,233
VAT	11,689	3,952
	<u>306,468</u>	<u>289,475</u>

The Veg Factor Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2020

6. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	14,703	13,691
Trade creditors	161,460	197,161
Bank loans and overdrafts	14,415	14,653
Corporation tax	39,492	28,553
Other taxes and social security	15,260	5,043
Pensions payable	1,662	-
Accruals and deferred income	65,852	69,046
Directors' loan accounts	677	14,021
	<u>313,521</u>	<u>342,168</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	39,173	18,355
	<u>39,173</u>	<u>18,355</u>

8. Obligations Under Finance Leases and Hire Purchase

	2020	2019
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	14,703	13,691
Between one and five years	39,173	18,355
	<u>53,876</u>	<u>32,046</u>
	<u>53,876</u>	<u>32,046</u>

9. Share Capital

	2020	2019
Allotted, Called up and fully paid	100	100

10. General Information

The Veg Factor Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06813010 . The registered office is Unit 26, Hayhill Road Industrial Estate, Barrow upon Soar, Leicestershire, LE12 8LD.

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.