

Fresh Southwest Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2018

Registration number: 07119724

Fresh Southwest Limited

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Fresh Southwest Limited

Balance Sheet

31 March 2018

| | Note | 2018 £ | 2017 £ |
|---|-------------|-------------------|-------------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 3,418 | 2,972 |
| Current assets | | | |
| Debtors | <u>5</u> | 60,834 | 65,247 |
| Cash at bank and in hand | | <u>22,942</u> | <u>5,703</u> |
| | | 83,776 | 70,950 |
| Creditors: Amounts falling due within one year | <u>6</u> | <u>(78,404)</u> | <u>(87,363)</u> |
| Net current assets/(liabilities) | | <u>5,372</u> | <u>(16,413)</u> |
| Total assets less current liabilities | | 8,790 | (13,441) |
| Provisions for liabilities | | <u>(461)</u> | <u>(595)</u> |
| Net assets/(liabilities) | | <u>8,329</u> | <u>(14,036)</u> |
| Capital and reserves | | | |
| Called up share capital | <u>7</u> | 100 | 100 |
| Profit and loss account | | <u>8,229</u> | <u>(14,136)</u> |
| Total equity | | <u>8,329</u> | <u>(14,036)</u> |

The notes on pages 3 to 7 form an integral part of these financial statements.

Fresh Southwest Limited

Balance Sheet

31 March 2018

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 director on 3 August 2018

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Mr K R J Graham

Director

Company Registration Number: 07119724

The notes on pages 3 to 7 form an integral part of these financial statements.

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Fresh Southwest Limited

Notes to the Financial Statements

Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in UK.

The address of its registered office is:

The Penthouse
Philip House
Honiton Road
Exeter
EX1 3RU

These financial statements were authorised for issue by the director on 3 August 2018.

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, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the development of stores 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.

Fresh Southwest Limited

Notes to the Financial Statements

Year Ended 31 March 2018

Tangible assets

Tangible assets are stated in the statement of financial position 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.

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 |
|----------------------------------|-------------------------------------|
| Fixtures, fittings and equipment | 25% Reducing balance |

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Fresh Southwest Limited

Notes to the Financial Statements

Year Ended 31 March 2018

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; 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.

Except for bank loans, 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.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2017 - 8).

Fresh Southwest Limited

Notes to the Financial Statements

Year Ended 31 March 2018

4 Tangible assets

| | Furniture, fittings and equipment £ |
|--------------------------|--|
| Cost or valuation | |
| At 1 April 2017 | 9,246 |
| Additions | 1,589 |
| | <hr/> |
| At 31 March 2018 | 10,835 |
| | <hr/> |
| Depreciation | |
| At 1 April 2017 | 6,274 |
| Charge for the year | 1,143 |
| | <hr/> |
| At 31 March 2018 | 7,417 |
| | <hr/> |
| Carrying amount | |
| At 31 March 2018 | 3,418 |
| | <hr/> |
| At 31 March 2017 | 2,972 |
| | <hr/> |

5 Debtors

| | 2018 £ | 2017 £ |
|---------------|-----------|-----------|
| Trade debtors | 45,288 | 50,080 |
| Other debtors | 6,127 | 2,177 |
| Prepayments | 9,419 | 12,990 |
| | <hr/> | <hr/> |
| | 60,834 | 65,247 |
| | <hr/> | <hr/> |

Fresh Southwest Limited

Notes to the Financial Statements

Year Ended 31 March 2018

6 Creditors

Creditors: amounts falling due within one year

| | 2018 £ | 2017 £ |
|--|---------------|---------------|
| Due within one year | | |
| Trade creditors | 8,535 | 3,557 |
| Corporation tax | 51,497 | 60,137 |
| Social security and other taxes | 13,373 | 12,528 |
| Outstanding defined contribution pension costs | 338 | 487 |
| Other creditors | 2,071 | 2,647 |
| Accrued expenses | 2,590 | 8,007 |
| | <u>78,404</u> | <u>87,363</u> |

7 Share capital

Allotted, called up and fully paid shares

| | No. | 2018 £ | No. | 2017 £ |
|----------------------------|-----|-----------|-----|-----------|
| Ordinary shares of £1 each | 100 | 100 | 100 | 100 |

8 Parent and ultimate parent undertaking

The company's immediate parent is Riverside Montrose Limited, incorporated in UK.
The ultimate controlling party is Mr K R J Graham.

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.