

Registered Number 07265685

MARKET TOWN FOODS LIMITED

Abbreviated Accounts

31 December 2014

Abbreviated Balance Sheet as at 31 December 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	2	327,850	384,808
		<u>327,850</u>	<u>384,808</u>
Current assets			
Stocks		73,875	75,548
Debtors		148,207	138,111
Cash at bank and in hand		53,419	43,956
		<u>275,501</u>	<u>257,615</u>
Creditors: amounts falling due within one year		<u>(236,176)</u>	<u>(188,662)</u>
Net current assets (liabilities)		<u>39,325</u>	<u>68,953</u>
Total assets less current liabilities		<u>367,175</u>	<u>453,761</u>
Creditors: amounts falling due after more than one year		<u>(2,596,726)</u>	<u>(2,043,263)</u>
Total net assets (liabilities)		<u><u>(2,229,551)</u></u>	<u><u>(1,589,502)</u></u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		(2,230,551)	(1,590,502)
Shareholders' funds		<u><u>(2,229,551)</u></u>	<u><u>(1,589,502)</u></u>

- For the year ending 31 December 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- 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 in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 30 September 2015

And signed on their behalf by:

N Jones, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2014**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Tangible assets depreciation policy

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold improvements - Straight line per annum over 15 years

Kitchen equipment - 15% Straight line per annum

Fixtures & Fittings - 20% Straight line per annum

Motor Vehicles - 25% Straight line per annum

Equipment - 25% Straight line per annum

Kitchen utensils - 25% Straight line per annum

Other accounting policies**Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Fixed Assets

All fixed assets are initially recorded at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Going Concern

At the balance sheet date there was an excess of liabilities over assets. The company is held in a small group and is supported indirectly by the director K M M Al Tajir with loans from companies both within and outside the group structure, in which K M M Al Tajir has a material interest. The director K M M Al Tajir has informed the board of directors that he will continue to support the company indirectly with loans from companies both within and outside the group structure until the company is in a position to support itself. The board of directors for this reason consider it appropriate for the accounts to be prepared on a going concern basis.

2 Tangible fixed assets

	£
Cost	
At 1 January 2014	556,245
Additions	36,833
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2014	<u>593,078</u>
Depreciation	
At 1 January 2014	171,437
Charge for the year	93,791
On disposals	-
At 31 December 2014	<u>265,228</u>
Net book values	
At 31 December 2014	<u>327,850</u>
At 31 December 2013	<u>384,808</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	2014	2013
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

4 Transactions with directors

Name of director receiving advance or credit:	See additional information below
Description of the transaction:	Loan
Balance at 1 January 2014:	£ 1
Advances or credits made:	-
Advances or credits repaid:	£ 1
Balance at 31 December 2014:	<u>£ 0</u>

Related Party Transactions

The company is held within a small group, in which the director K M M Al Tajir has a material interest.

The company is controlled by Market Town Developments Limited, the company's immediate parent company within the group structure. Market Town Developments Limited has provided the company with an interest free loan, the amount outstanding at the balance sheet date was £2,336,733 (2013: £1,791,430). Market Town Developments Limited will not seek repayment until the company is in a position to do so and after one year.

The company was provided with an interest free loan from companies outside the group structure, a company in which the director K M M Al Tajir has a material interest. The loans outstanding at the balance sheet date totalled £244,204 (2013: £244,204). The director has confirmed that the loans from companies outside the group will not be repaid until the company is in a position to do so and after one year.

The company provided an interest free loan to New Street Restaurants Limited a company registered in the United Kingdom and within the group structure. The amount outstanding at the balance sheet date was £36,755 (2013: £38,504). This loan was provided with no formal repayment terms.

The company provided an interest free loan to Augustus Brandt Antiques International Limited a company registered in the United Kingdom and outside the group structure. The amount outstanding at the balance sheet date was £10,073 (2013: £Nil). This loan was provided with no formal repayment terms.

During the year the company paid administration costs on an arm's length basis of £59,438 (2013: £48,226) to Market Town Developments Limited, a company within the group structure.

During the year the company sold goods and services at cost with a value of £13,641 (2013: £12,978) to New Street Restaurants Limited, a company within the group structure.

Ultimate Parent Company

The ultimate parent company is Amanco Limited, a company registered in Gibraltar.

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