

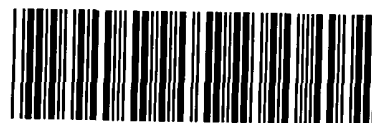
**PRODUCE WARRIORS LIMITED**

**UNAUDITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 OCTOBER 2017**

WEDNESDAY



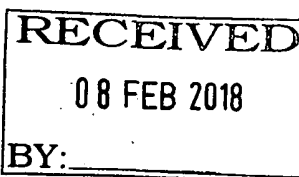
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COMPANIES HOUSE



**PRODUCE WARRIORS LIMITED**  
**REGISTERED NUMBER: 08022165**

**BALANCE SHEET**  
**AS AT 31 OCTOBER 2017**

	Note	31 October 2017 £	30 April 2016 £
<b>Fixed assets</b>			
Tangible fixed assets		110,437	-
		<u>110,437</u>	<u>-</u>
<b>Current assets</b>			
Stocks	5	4,290	-
Debtors Within One Year	6	371,965	-
Bank and cash balances		15,894	-
		<u>392,149</u>	<u>-</u>
Creditors: Amounts Falling Due Within One Year	7	(403,667)	(66,497)
<b>Net current liabilities</b>		(11,518)	(66,497)
<b>Total assets less current liabilities</b>		<u>98,919</u>	<u>(66,497)</u>
Creditors: Amounts Falling Due After More Than One Year	8	(74,870)	-
<b>Provisions for liabilities</b>			
Deferred tax		(20,983)	-
		<u>(20,983)</u>	<u>-</u>
<b>Net assets/(liabilities)</b>		<u>3,066</u>	<u>(66,497)</u>
<b>Capital and reserves</b>			
Called up share capital		100,000	100
Profit and loss account		(96,934)	(66,597)
		<u>3,066</u>	<u>(66,497)</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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**PRODUCE WARRIORS LIMITED**  
**REGISTERED NUMBER: 08022165**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 OCTOBER 2017**

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The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 February 2018.



**Michael Zak Hirons**  
Director

The notes on pages 3 to 10 form part of these financial statements.

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## PRODUCE WARRIORS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2017

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#### 1. General information

Produce Warriors is a private company limited by share capital, incorporated in England and Wales, registration number 08022165. The address of the registered office is Kineton House, 31 Horse Fair, Banbury, Oxfordshire, OX16 0AE.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## PRODUCE WARRIORS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2017

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#### 2. Accounting policies (continued)

##### 2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	20% Straight Line
Motor vehicles	-	20% Straight Line
Fixtures and fittings	-	10% Straight Line
Office equipment	-	20% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

##### 2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

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## PRODUCE WARRIORS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2017

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#### 2. Accounting policies (continued)

##### 2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.9 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.10 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the period in which they are incurred.

##### 2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

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## PRODUCE WARRIORS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2017

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#### 2. Accounting policies (continued)

##### 2.12 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### 3. Employees

Staff costs were as follows:

The average monthly number of employees, including directors, during the period was 11 (2016 - 2).

**PRODUCE WARRIORS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 OCTOBER 2017**

**4. Tangible fixed assets**

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>					
Additions	1,408	96,982	24,219	5,405	128,014
At 31 October 2017	1,408	96,982	24,219	5,405	128,014
<b>Depreciation</b>					
Charge for the period on owned assets	211	14,714	1,845	807	17,577
At 31 October 2017	211	14,714	1,845	807	17,577
<b>Net book value</b>					
At 31 October 2017	1,197	82,268	22,374	4,598	110,437
At 30 April 2016	-	-	-	-	-

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	31 October 2017 £	30 April 2016 £
Motor vehicles	34,850	-
	34,850	-

**5. Stocks**

	31 October 2017 £	30 April 2016 £
Goods purchased for resale	4,290	-
	4,290	-



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**PRODUCE WARRIORS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 OCTOBER 2017**

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**6. Debtors**

	<b>31 October 2017 £</b>	<b>30 April 2016 £</b>
Trade debtors	327,748	-
Other debtors	32,509	-
Prepayments and accrued income	11,708	-
	<u>371,965</u>	<u>-</u>

**7. Creditors: Amounts falling due within one year**

	<b>31 October 2017 £</b>	<b>30 April 2016 £</b>
Bank overdrafts	123,134	-
Trade creditors	180,736	-
Amounts owed to group undertakings	-	65,747
Other taxation and social security	4,922	-
Obligations under finance lease and hire purchase contracts	7,333	-
Other creditors	82,690	-
Accruals and deferred income	4,852	750
	<u>403,667</u>	<u>66,497</u>

**8. Creditors: Amounts falling due after more than one year**

	<b>31 October 2017 £</b>	<b>30 April 2016 £</b>
Net obligations under finance leases and hire purchase contracts	24,870	-
Other creditors	50,000	-
	<u>74,870</u>	<u>-</u>

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**PRODUCE WARRIORS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 OCTOBER 2017**

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**9. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>31 October 2017 £</b>	<b>30 April 2016 £</b>
Within one year	7,333	-
Between 1-2 years	7,333	-
Between 2-5 years	17,537	-
	<u>32,203</u>	<u>-</u>

**10. Deferred taxation**

	<b>2017 £</b>
Charged to profit or loss	(20,983)
<b>At end of year</b>	<u>(20,983)</u>

The deferred taxation balance is made up as follows:

	<b>31 October 2017 £</b>
Accelerated capital allowances	(20,983)
	<u>(20,983)</u>

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**PRODUCE WARRIORS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 OCTOBER 2017**

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**11. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.