

Unaudited Financial Statements for the Year Ended 31 July 2023

for

World Fresh Produce Limited

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for the Year Ended 31 July 2023

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World Fresh Produce Limited (Registered number: 09118119)

Balance Sheet

31 July 2023

		31.7.23	31.7.22
	Notes	£	£
Fixed assets			
Tangible assets	5	99,478	42,894
Current assets			
Stocks	6	40,767	-
Debtors	7	738,072	502,921
Cash at bank		176,110	193,116
		<u>954,949</u>	<u>696,037</u>
Creditors			
Amounts falling due within one year	8	(995,633)	(647,264)
Net current (liabilities)/assets		<u>(40,684)</u>	<u>48,773</u>
Total assets less current liabilities		<u>58,794</u>	<u>91,667</u>
Creditors			
Amounts falling due after more than one year	9	(32,869)	(38,426)
Provisions for liabilities		<u>(11,948)</u>	<u>(8,951)</u>
Net assets		<u><u>13,977</u></u>	<u><u>44,290</u></u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		<u>13,877</u>	<u>44,190</u>
		<u><u>13,977</u></u>	<u><u>44,290</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

World Fresh Produce Limited (Registered number: 09118119)

Balance Sheet - continued

31 July 2023

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 October 2023 and were signed on its behalf by:

Mr L Parker - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 July 2023

1. Statutory information

World Fresh Produce Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	09118119
Registered office:	New Haven Farm The Pingle Upwell Wisbech Cambridgeshire PE14 9BN

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

2. Statement of compliance

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.

3. Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancements, future investments, economic utilisation and the physical condition of the assets. See note 6 for the carrying amount of tangible assets and note 3 for the useful economic lives for each class of assets.

(ii) Taxation

The company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

3. Accounting policies - continued

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- Straight line over 50 years
Plant and machinery	- Straight line over 5 years
Fixtures and fittings	- 25% p.a. reducing balance
Motor vehicles	- 25% p.a. reducing balance
Computer equipment	- 25% p.a. reducing balance

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Stocks

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

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

3. Accounting policies - continued

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

3. **Accounting policies - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

4. **Employees and directors**

The average number of employees during the year was 2 (2022 - 2) .

5. **Tangible fixed assets**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
Cost			
At 1 August 2022	9,730	11,704	2,407
Additions	46,145	17,145	3,530
At 31 July 2023	<u>55,875</u>	<u>28,849</u>	<u>5,937</u>
Depreciation			
At 1 August 2022	1,259	9,347	1,018
Charge for year	688	914	965
At 31 July 2023	<u>1,947</u>	<u>10,261</u>	<u>1,983</u>
Net book value			
At 31 July 2023	<u>53,928</u>	<u>18,588</u>	<u>3,954</u>
At 31 July 2022	<u>8,471</u>	<u>2,357</u>	<u>1,389</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

5. **Tangible fixed assets - continued**

	Motor vehicles £	Computer equipment £	Totals £
Cost			
At 1 August 2022	70,337	3,069	97,247
Additions	-	-	66,820
At 31 July 2023	<u>70,337</u>	<u>3,069</u>	<u>164,067</u>
Depreciation			
At 1 August 2022	40,364	2,365	54,353
Charge for year	7,493	176	10,236
At 31 July 2023	<u>47,857</u>	<u>2,541</u>	<u>64,589</u>
Net book value			
At 31 July 2023	<u>22,480</u>	<u>528</u>	<u>99,478</u>
At 31 July 2022	<u>29,973</u>	<u>704</u>	<u>42,894</u>

6. **Stocks**

	31.7.23	31.7.22
	£	£
Stocks	<u>40,767</u>	<u>-</u>

7. **Debtors: amounts falling due within one year**

	31.7.23	31.7.22
	£	£
Trade debtors	721,749	492,055
Other debtors	<u>16,323</u>	<u>10,866</u>
	<u>738,072</u>	<u>502,921</u>

8. **Creditors: amounts falling due within one year**

	31.7.23	31.7.22
	£	£
Bank loans and overdrafts	5,556	5,555
Trade creditors	854,614	567,657
Taxation and social security	8,164	19,629
Other creditors	<u>127,299</u>	<u>54,423</u>
	<u>995,633</u>	<u>647,264</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

9.	Creditors: amounts falling due after more than one year	31.7.23	31.7.22
		£	£
	Bank loans	<u>32,869</u>	<u>38,426</u>
	Amounts falling due in more than five years:		
	Repayable by instalments		
	Bank loans more 5 yr by instal	<u>10,647</u>	<u>16,203</u>

10. **Related party disclosures**

During the year there were net transactions with the directors of £42,075 (2022: £28,359). As at the balance sheet date the company owed the directors a balance of £88,312 (2022: £46,237).

There were no transactions during the year that require disclosure under FRS 102 Section 1A.

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.