

The Veg Patch Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2021

LHP Haverfordwest
Chartered Certified Accountants
1st Floor Agriculture House
Winch Lane
Haverfordwest
SA61 1RW

The Veg Patch Limited

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The Veg Patch Limited

Company Information

Directors	Mr RT Evans Miss E Owen
Registered office	34-36 High Street St Davids Haverfordwest SA62 6SD
Accountants	LHP Haverfordwest Chartered Certified Accountants 1st Floor Agriculture House Winch Lane Haverfordwest SA61 1RW

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
The Veg Patch Limited
for the Year Ended 30 September 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Veg Patch Limited for the year ended 30 September 2021 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants (ACCA), we are subject to its ethical and other professional requirements which are disclosed and available at the following website
<https://www.accaglobal.com/gb/en/about-us/regulation/rulebook.html>.

This report is made solely to the Board of Directors of The Veg Patch Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of The Veg Patch Limited and state those matters that we have agreed to state to the Board of Directors of The Veg Patch Limited, as a body, in this report in accordance with the requirements of the ACCA as detailed at the following website
<http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Veg Patch Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that The Veg Patch Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of The Veg Patch Limited. You consider that The Veg Patch Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of The Veg Patch Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
LHP Haverfordwest
Chartered Certified Accountants
1st Floor Agriculture House
Winch Lane
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SA61 1RW

14 September 2022

The Veg Patch Limited
(Registration number: 09231450)
Balance Sheet as at 30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets		2,000	4,000
Tangible assets	<u>4</u>	<u>14,175</u>	<u>15,750</u>
		<u>16,175</u>	<u>19,750</u>
Current assets			
Stocks	<u>5</u>	4,200	12,875
Debtors	<u>6</u>	23,502	17,218
Cash at bank and in hand		<u>77,083</u>	<u>43,448</u>
		104,785	73,541
Creditors: Amounts falling due within one year	<u>7</u>	<u>(68,101)</u>	<u>(97,281)</u>
Net current assets/(liabilities)		<u>36,684</u>	<u>(23,740)</u>
Total assets less current liabilities		52,859	(3,990)
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(21,463)</u>	-
Net assets/(liabilities)		<u><u>31,396</u></u>	<u><u>(3,990)</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Retained earnings		<u>31,394</u>	<u>(3,992)</u>
Shareholders' funds/(deficit)		<u><u>31,396</u></u>	<u><u>(3,990)</u></u>

For the financial year ending 30 September 2021 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The Veg Patch Limited
(Registration number: 09231450)
Balance Sheet as at 30 September 2021

Approved and authorised by the Board on 14 September 2022 and signed on its behalf by:

.....
Mr RT Evans
Director

.....
Miss E Owen
Director

The Veg Patch Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

1 General information

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

The address of its registered office is:

34-36 High Street
St Davids
Haverfordwest
SA62 6SD

These financial statements were authorised for issue by the Board on 14 September 2022.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

The Veg Patch Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

Tangible assets

Tangible assets are stated in the balance sheet 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
Motor vehicles	Reducing balance 10%
Plant and machinery	Reducing balance 10%

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

The Veg Patch Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2020 - 4).

The Veg Patch Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

4 Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 October 2020	13,357	12,200	25,557
At 30 September 2021	13,357	12,200	25,557
Depreciation			
At 1 October 2020	4,812	4,995	9,807
Charge for the year	855	720	1,575
At 30 September 2021	5,667	5,715	11,382
Carrying amount			
At 30 September 2021	7,690	6,485	14,175
At 30 September 2020	8,545	7,205	15,750

5 Stocks

	2021 £	2020 £
Other inventories	4,200	12,875

6 Debtors

	2021 £	2020 £
Current		
Trade debtors	11,426	6,382
Other debtors	12,076	10,836
	23,502	17,218

7 Creditors

Creditors: amounts falling due within one year

The Veg Patch Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	9	1,870	25,000
Trade creditors		33,833	43,788
Taxation and social security		-	950
Other related parties		20,058	25,639
Outstanding defined contribution pension costs		17	14
Other creditors		12,323	1,890
		<u>68,101</u>	<u>97,281</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	9	<u>21,463</u>	<u>-</u>

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

9 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Other borrowings	<u>21,463</u>	<u>-</u>
Current loans and borrowings		
Other borrowings	<u>1,870</u>	<u>25,000</u>

The Veg Patch Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

10 Related party transactions

Transactions with directors

	At 1 October 2020 £	Advances to director £	At 30 September 2021 £
2021			
Mr RT Evans			
Interest free loan with no fixed repayment terms	(23,270)	7,448	(15,821)
	<u>(23,270)</u>	<u>7,448</u>	<u>(15,821)</u>

Miss E Owen			
Interest free loan with no fixed repayment terms	(2,369)	(1,867)	(4,237)
	<u>(2,369)</u>	<u>(1,867)</u>	<u>(4,237)</u>

	At 1 October 2019 £	Advances to director £	At 30 September 2020 £
2020			
Mr RT Evans			
Interest free loan with no fixed repayment terms	(27,857)	4,587	(23,270)
	<u>(27,857)</u>	<u>4,587</u>	<u>(23,270)</u>

Miss E Owen			
Interest free loan with no fixed repayment terms	(6,956)	4,587	(2,369)
	<u>(6,956)</u>	<u>4,587</u>	<u>(2,369)</u>

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.