REGISTERED NUMBER: 12448899 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY 2022

FOR

SYKES PRODUCE LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2022

SYKES PRODUCE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 28TH FEBRUARY 2022

DIRECTOR:	B I Sykes
REGISTERED OFFICE:	Unit 7, Courtyard 31, Pontefract Road, Normanton West Yorkshire WF6 1JU
REGISTERED NUMBER:	12448899 (England and Wales)
ACCOUNTANTS:	Smith Turner Chartered Accountants Unit 7, Courtyard 31 Pontefract Road Normanton WF6 1JU

BALANCE SHEET
28TH FEBRUARY 2022

	Notes	28/2/22 £	28/2/21 £
FIXED ASSETS			
Tangible assets	4	**1,098,240**	395,841
CURRENT ASSETS			
Stocks		**1,145,078**	233,500
Debtors	5	**103,443**	45,624
Cash at bank and in hand		**1,032**	64,279
		1,249,553	343,403
CREDITORS			
Amounts falling due within one year	6	**(1,038,346)**	(231,358)
NET CURRENT ASSETS		**211,207**	112,045
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,309,447**	507,886
CREDITORS			
Amounts falling due after more than one year	7	**(588,044)**	(174,622)
NET ASSETS		**721,403**	333,264
CAPITAL AND RESERVES			
Called up share capital		**100**	100
Retained earnings		**721,303**	333,164
		721,403	333,264

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) 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

continued...

BALANCE SHEET - continued
28TH FEBRUARY 2022

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 Income statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 14th March 2022 and were signed by:

B I Sykes - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2022

1. STATUTORY INFORMATION

Sykes Produce Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

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

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.
Plant and machinery etc - 25% on reducing balance and 15% on reducing balance

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

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2021 - 1) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st March 2021	468,060
Additions	897,980
At 28th February 2022	1,366,040
DEPRECIATION	
At 1st March 2021	72,219
Charge for year	195,581
At 28th February 2022	267,800
NET BOOK VALUE	
At 28th February 2022	1,098,240
At 28th February 2021	395,841

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1st March 2021 and 28th February 2022	428,000
DEPRECIATION	
At 1st March 2021	64,200
Charge for year	181,645
At 28th February 2022	245,845
NET BOOK VALUE	
At 28th February 2022	182,155
At 28th February 2021	363,800

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28/2/22 £	28/2/21 £
Trade debtors	49,023	20,150
Other debtors	54,420	25,474
	103,443	45,624

continued...

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28/2/22	28/2/21
	£	£
Bank loans and overdrafts	**92,396**	50,000
Hire purchase contracts	**379,809**	79,494
Trade creditors	**380,728**	98,077
Other creditors	**185,413**	3,787
	1,038,346	231,358

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28/2/22	28/2/21
	£	£
Bank loans	**33,012**	-
Hire purchase contracts	**555,032**	174,622
	588,044	174,622

Amounts falling due in more than five years:

Repayable by instalments		
Hire purchase	**72,817**	-

8. RELATED PARTY DISCLOSURES

Included in creditors is an amount of £150,452 due to the director of the company. No interest is being charged on this amount, and there are no fixed terms for repayment.