

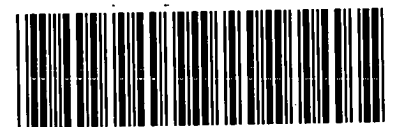
Company Registration Number: NI036375

**Simplyfruit (Ire) Limited**

**Reports and Financial Statements**

**for the financial year ended 31 March 2021**

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# **Simplyfruit (Ire) Limited**

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**Simplyfruit (Ire) Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Mr Patrick McCann Mrs Colette McCann Miss Olivia McCann Mr Connor McCann Patrick McCann Jnr (Appointed 23 July 2020)
<b>Company Secretary</b>	Mrs Colette McCann
<b>Company Registration Number</b>	NI036375
<b>Registered Office and Business Address</b>	1 Carn Drive Carn Industrial Estate Craigavon Co. Armagh BT63 5WJ Northern Ireland
<b>Independent Auditors</b>	MG accountants (Portadown) 25-27 Carleton Street Portadown Co. Armagh BT62 3EP
<b>Bankers</b>	Danske Bank 45-48 High Street Portadown Co. Armagh BT62 1LB United Kingdom
<b>Solicitors</b>	R M Cullen & Sons Edward Street Portadown Co. Armagh BT62 3DD United Kingdom

# Simplyfruit (Ire) Limited

## STRATEGIC REPORT

for the financial year ended 31 March 2021

The directors present their strategic report on the company for the financial year ended 31 March 2021.

### Review of the Company's Business

Simplyfruit (Ire) Limited is a specialist fruit processing business with the principal activity of producing and distributing natural, healthy fresh-cut fruit products under the brand name Simplyfruit, along with private label brands for many of the major retailers in both the UK and Ireland.

### Principal Risks and Uncertainties

Historically the main risk to the business has always been the loss of a major customer or the uncertainty of fruit supply due to adverse weather conditions resulting in crop failures, or major shortages. However, the current situation with the Covid-19 pandemic and the consequences of Brexit has added additional risks and uncertainties to the business over the past year resulting in a reduction in sales, supply chain disruption and the unavailability of staff. These risks are carefully managed on a daily basis by our customer focused management team consisting of long standing and highly experienced personnel to ensure the daily needs of all our customers are fulfilled. By doing this we ensure exceptional service and also maintain and enhance the strong relationships built with customers over many years. The Directors are particularly pleased that the business has consistently achieved the highest BRC grade AA status in quality assurance audits over many years, and we believe this coupled with our commitment to excellent service and exceptional relationships with all the business' stakeholders helps to control the main risks associated with the business.

### Development and Performance

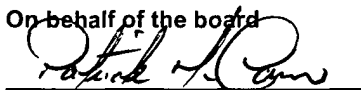
Performance is monitored and assessed on a monthly basis with a detailed review of historical and projected financials and unit outputs.

### Financial Key Performance Indicators

The financial year to 31 March 2021 shows a revenue decrease of 18.25% from the prior year, directly as a consequence of the Covid-19 pandemic. Despite the reduced turnover, profitability has improved on the prior year as a result of the Directors efforts to mitigate the impact of the lost turnover and also the challenges with staff shortages by concentrating on producing only those products yielding the highest profit margins, and requiring the least amount of labour. This strategy along with the ongoing implementation of a lean management programme resulting in greater efficiencies and tighter procurement procedures, has protected and strengthened the business during this very challenging period.

Given the uncertainty with Covid-19 the company remain cautious about predicting turnover for 2022 and beyond, however with the easing of Government restrictions coupled with the recent strong increase in Sales the Directors feel reasonably confident that the business is now returning to pre- epidemic levels and is well placed to continue to grow and prosper in the future.

On behalf of the board



Mr Patrick McCann  
Director

21 December 2021

# Simplyfruit (Ire) Limited

## DIRECTORS' REPORT

for the financial year ended 31 March 2021

The directors present their report and the audited financial statements for the financial year ended 31 March 2021.

### Principal Activity

The principal activity of the company is fruit processing.

### Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to £548,464 (2020 - £442,796). The directors have paid a final dividend amounting to £75,000.

### Directors

The directors who served during the financial year are as follows:

Mr Patrick McCann  
Mrs Colette McCann  
Miss Olivia McCann  
Mr Connor McCann  
Patrick McCann Jnr (Appointed 23 July 2020)

There were no changes in shareholdings between 31 March 2021 and the date of signing the financial statements.

### Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

### Charitable and political contributions

The company did not make any disclosable political donations in the current financial year.

### Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Disclosure of Information to Auditor

Each person who is a director at the date of approval of this report confirms that:

In so far as the directors are aware:

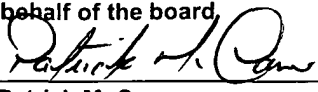
- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Auditors

The auditors, MG accountants (Portadown) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

**Simplyfruit (Ire) Limited**  
**DIRECTORS' REPORT**

for the financial year ended 31 March 2021

On behalf of the board,  


Mr Patrick McCann  
Director

21 December 2021

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Simplyfruit (Ire) Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Simplyfruit (Ire) Limited ('the company') for the financial year ended 31 March 2021 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and notes to the financial statements, including significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable Law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other Information**

The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Simplyfruit (Ire) Limited**

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors for the financial statements**

The directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**


Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

  
**Claire Garvey FCA (Senior Statutory Auditor)**  
for and on behalf of  
**MG accountants (Portadown)**  
Chartered Accountants & Registered Auditor  
25-27 Carleton Street  
Portadown  
Co. Armagh  
BT62 3EP

**21 December 2021**

## **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Simplyfruit (Ire) Limited**  
**PROFIT AND LOSS ACCOUNT**  
for the financial year ended 31 March 2021

	Notes	2021 £	2020 £
<b>Turnover</b>	<b>3</b>	<b>10,391,081</b>	<b>12,713,027</b>
Cost of sales		<b>(7,851,366)</b>	<b>(9,983,986)</b>
<b>Gross profit</b>		<b>2,539,715</b>	<b>2,729,041</b>
Distribution costs		<b>(1,131,386)</b>	<b>(1,434,024)</b>
Administrative expenses		<b>(745,722)</b>	<b>(752,765)</b>
Other operating income		<b>44,109</b>	<b>45,241</b>
<b>Operating profit</b>	<b>4</b>	<b>706,716</b>	<b>587,493</b>
Interest receivable and similar income	<b>5</b>	<b>26,324</b>	<b>33,302</b>
<b>Profit before taxation</b>		<b>733,040</b>	<b>620,795</b>
Tax on profit	<b>7</b>	<b>(184,576)</b>	<b>(177,999)</b>
<b>Profit for the financial year</b>		<b>548,464</b>	<b>442,796</b>

**Simplyfruit (Ire) Limited**

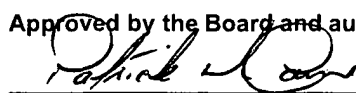
Company Registration Number: NI036375

**BALANCE SHEET**

as at 31 March 2021

	Notes	2021 £	2020 £
<b>Fixed Assets</b>			
Tangible assets	10	1,907,317	2,228,666
<b>Current Assets</b>			
Stocks	11	330,595	390,104
Debtors	12	1,286,608	1,043,479
Cash and cash equivalents	21	4,207,608	3,572,254
		5,824,811	5,005,837
<b>Creditors: amounts falling due within one year</b>	13	(1,678,114)	(1,651,888)
<b>Net Current Assets</b>		4,146,697	3,353,949
<b>Total Assets less Current Liabilities</b>		6,054,014	5,582,615
<b>Provisions for liabilities</b>	15	(300,850)	(258,806)
<b>Government grants</b>	16	(187,134)	(231,243)
<b>Net Assets</b>		5,566,030	5,092,566
<b>Capital and Reserves</b>			
Called up share capital	17	100	100
Retained earnings		5,565,930	5,092,466
<b>Equity attributable to owners of the company</b>		5,566,030	5,092,566

Approved by the Board and authorised for issue on 21 December 2021 and signed on its behalf by

  
Mr Patrick McCann  
Director

**Simplyfruit (Ire) Limited**  
**STATEMENT OF CHANGES IN EQUITY**  
as at 31 March 2021

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total £</b>
<b>At 1 April 2019</b>	100	4,724,670	4,724,770
Profit for the financial year	-	442,796	442,796
Payment of dividends	-	(75,000)	(75,000)
<b>At 31 March 2020</b>	100	5,092,466	5,092,566
Profit for the financial year	-	548,464	548,464
Payment of dividends	-	(75,000)	(75,000)
<b>At 31 March 2021</b>	<b>100</b>	<b>5,565,930</b>	<b>5,566,030</b>

# Simplyfruit (Ire) Limited

## CASH FLOW STATEMENT

for the financial year ended 31 March 2021

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Profit for the financial year		548,464	442,796
Adjustments for:			
Interest receivable and similar income		(26,324)	(33,302)
Tax on profit on ordinary activities		184,576	177,999
Depreciation		388,244	434,378
Capital grant released		(44,109)	(45,241)
		<u>1,050,851</u>	<u>976,630</u>
Movements in working capital:			
Movement in stocks		59,509	(113,318)
Movement in debtors		(243,129)	302,582
Movement in creditors		(12,203)	(171,993)
		<u>855,028</u>	<u>993,901</u>
Cash generated from operations		(104,103)	4,542
Tax paid			
		<u>750,925</u>	<u>998,443</u>
<b>Cash flows from investing activities</b>			
Interest received		26,324	33,302
Payments to acquire tangible assets		(66,895)	(112,318)
		<u>(40,571)</u>	<u>(79,016)</u>
Net cash used in investment activities			
		<u>(40,571)</u>	<u>(79,016)</u>
<b>Cash flows from financing activities</b>			
Dividends paid		(75,000)	(75,000)
		<u>(75,000)</u>	<u>(75,000)</u>
<b>Net increase in cash and cash equivalents</b>		<u>635,354</u>	<u>844,427</u>
<b>Cash and cash equivalents at beginning of financial year</b>		<u>3,572,254</u>	<u>2,727,827</u>
<b>Cash and cash equivalents at end of financial year</b>	21	<u><u>4,207,608</u></u>	<u><u>3,572,254</u></u>

# Simplyfruit (Ire) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2021

### 1. General Information

Simplyfruit (Ire) Limited is a company limited by shares incorporated and registered in Northern Ireland. The registered number of the company is NI036375. The registered office of the company is 1 Carn Drive, Carn Industrial Estate, Craigavon, Co. Armagh, BT63 5WJ, Northern Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 March 2021 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

#### Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. Revenue is recognised when goods are despatched from store and proof of delivery is verified.

#### Intangible assets

##### Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

##### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Tenant improvement	- 10% Straight line
Plant and machinery	- 15% Reducing balance
Fixtures, fittings and equipment	- 15% Straight line
Motor vehicles	- 20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment.

#### Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

# Simplyfruit (Ire) Limited

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2021

### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue Grants are credited directly to the profit and loss account in the year of receipt

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

### Ordinary share capital

The ordinary share capital of the company is presented as equity.

### 3. Turnover

An analysis of turnover by class of business and geographical market is not given as, in the opinion of the directors, this would be seriously prejudicial to the company's interest.

4.	Operating profit	2021 £	2020 £
	<b>Operating profit is stated after charging/(crediting):</b>		
	Amortisation of intangible assets	-	25,000
	Depreciation of tangible assets	388,244	409,378
	Auditor's remuneration		
	- audit services	10,450	12,087
	Amortisation of Government grants	(44,109)	(45,241)
		<u>26,324</u>	<u>33,302</u>
5.	Interest receivable and similar income	2021 £	2020 £
	Bank interest	26,324	32,499
	Other interest	-	803
		<u>26,324</u>	<u>33,302</u>

**Simplyfruit (Ire) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2021

continued

**6. Employees and remuneration**

**Number of employees**

The average number of persons employed (including executive directors) during the financial year was as follows:

	<b>2021 Number</b>	<b>2020 Number</b>
Directors	5	4
Management	5	5
Production	110	136
Administration	6	7
	<b>126</b>	<b>152</b>

The staff costs (inclusive of directors' salaries) comprise:

	<b>2021 £</b>	<b>2020 £</b>
Wages and salaries	2,234,152	2,567,374
Social security costs	150,980	173,572
Pension costs	36,811	40,212
	<b>2,421,943</b>	<b>2,781,158</b>

**Simplyfruit (Ire) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2021

continued

**7. Tax on profit**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 19.00% (2020 - 19.00%)	<b>147,074</b>	104,103
Under/over provision in prior year	<b>(4,542)</b>	-
Total current tax	<b>142,532</b>	104,103
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<b>42,044</b>	73,896
Total deferred tax	<b>42,044</b>	73,896
Tax on profit (Note 7 (b))	<b>184,576</b>	177,999

**(b) Factors affecting tax charge for the financial year**

The tax assessed for the financial year differs from the standard rate of corporation tax in the UK 19.00% (2020 - 19.00%). The differences are explained below:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Profit taxable at 19.00%	<b>733,040</b>	620,795
Profit before tax		
multiplied by the standard rate of corporation tax		
in the UK at 19.00% (2020 - 19.00%)	<b>139,278</b>	117,951
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>157</b>	1,110
Depreciation in excess of capital allowances for period	<b>46,467</b>	43,401
Deferred tax	<b>42,044</b>	73,896
Research and development claim	<b>(30,447)</b>	(46,593)
Government grant released	<b>(8,381)</b>	(8,596)
Losses carried forward	<b>-</b>	(3,170)
Adjustment to tax charge in respect of previous periods	<b>(4,542)</b>	-
Total tax charge for the financial year (Note 7 (a))	<b>184,576</b>	177,999

**8. Dividends**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Dividends on equity shares:		
Ordinary Shares Class 1 - Final paid 21 December 2021	<b>75,000</b>	75,000

**Simplyfruit (Ire) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2021

continued

**9. Intangible assets**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 April 2020	650,000
	<hr/>
At 31 March 2021	650,000
	<hr/>
<b>Amortisation</b>	
At 31 March 2021	650,000
	<hr/>
<b>Net book value</b>	
At 31 March 2021	-
	<hr/> <hr/>

**10. Tangible assets**

	<b>Tenant improvement</b>	<b>Plant and machinery</b>	<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 April 2020	1,808,770	3,165,839	89,208	17,745	5,081,562
Additions	-	54,895	12,000	-	66,895
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	1,808,770	3,220,734	101,208	17,745	5,148,457
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>					
At 1 April 2020	911,281	1,854,100	69,770	17,745	2,852,896
Charge for the financial year	180,590	200,708	6,946	-	388,244
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	1,091,871	2,054,808	76,716	17,745	3,241,140
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>					
At 31 March 2021	<b>716,899</b>	<b>1,165,926</b>	<b>24,492</b>	<b>-</b>	<b>1,907,317</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2020	897,489	1,311,739	19,438	-	2,228,666
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**11. Stocks**

	<b>2021 £</b>	<b>2020 £</b>
Finished goods and raw materials	<b>330,595</b>	390,104
	<hr/> <hr/>	<hr/> <hr/>

**12. Debtors**

	<b>2021 £</b>	<b>2020 £</b>
Trade debtors	1,131,399	921,840
Taxation (Note 14)	90,261	70,673
Prepayments and accrued income	64,948	50,966
	<hr/> <hr/>	<hr/> <hr/>
	<b>1,286,608</b>	1,043,479

**Simplyfruit (Ire) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

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for the financial year ended 31 March 2021

<b>13. Creditors</b>	<b>2021</b>	<b>2020</b>
<b>Amounts falling due within one year</b>	<b>£</b>	<b>£</b>
Trade creditors	1,314,167	1,376,440
Taxation (Note 14)	192,425	139,136
Directors' current accounts (Note 18)	4,780	3,955
Other creditors	4,104	866
Accruals	162,638	131,491
	<u>1,678,114</u>	<u>1,651,888</u>

<b>14. Taxation</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Debtors:</b>		
VAT	90,261	70,673
	<u>90,261</u>	<u>70,673</u>
<b>Creditors:</b>		
Corporation tax	147,074	108,645
PAYE / NI	45,351	30,491
	<u>192,425</u>	<u>139,136</u>

**15. Provisions for liabilities**

The amounts provided for deferred taxation are analysed below:

	<b>Capital allowances</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>2021 £</b>	<b>2020 £</b>
At financial year start	258,806	258,806	184,910
Charged to profit and loss	42,044	42,044	73,896
At financial year end	<u>300,850</u>	<u>300,850</u>	<u>258,806</u>

<b>16. Government Grants Deferred</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Capital grants received and receivable</b>		
At 1 April 2020	500,000	500,000
<b>Amortisation</b>		
At 1 April 2020	(268,757)	(223,516)
Amortised in financial year	(44,109)	(45,241)
At 31 March 2021	<u>(312,866)</u>	<u>(268,757)</u>
<b>Net book value</b>		
At 31 March 2021	<u>187,134</u>	<u>231,243</u>
At 1 April 2020	<u>231,243</u>	<u>276,484</u>

**Simplyfruit (Ire) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

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for the financial year ended 31 March 2021

<b>17. Share capital</b>			<b>2021</b>	<b>2020</b>
			<b>£</b>	<b>£</b>
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Allotted, called up and fully paid</b>				
Ordinary Shares Class 1	100	£1 each	<b>100</b>	<b>100</b>
			<u></u>	<u></u>
<b>18. Directors' remuneration and transactions</b>			<b>2021</b>	<b>2020</b>
			<b>£</b>	<b>£</b>
Remuneration			<b>112,022</b>	<b>115,897</b>
			<u></u>	<u></u>
The following amounts are repayable to the directors:				
			<b>2021</b>	<b>2020</b>
			<b>£</b>	<b>£</b>
Mr Patrick McCann			<b>4,780</b>	<b>3,955</b>
			<u></u>	<u></u>
<b>19. Related party transactions</b>				
Mr & Mrs McCann received rent of £120,000 from Simplyfruit (Ire) Limited during the year ended 31 March 2021.				
<b>20. Controlling interest</b>				
The company regard Mr Patrick McCann and Mrs Colette McCann, shareholders in the company, as the ultimate controlling parties.				
<b>21. Cash and cash equivalents</b>			<b>2021</b>	<b>2020</b>
			<b>£</b>	<b>£</b>
Cash and bank balances			<b>4,207,608</b>	<b>3,572,254</b>
			<u></u>	<u></u>