

Unaudited Financial Statements for the Year Ended 31 December 2021

for

Premier Produce Scotland Ltd

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for the Year Ended 31 December 2021

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DIRECTORS:

P Downey
Mrs H Downey

REGISTERED OFFICE:

Unit 3
37 Rosyth Road
Morris Park
Glasgow
G5 0YD

REGISTERED NUMBER:

SC518930 (Scotland)

ACCOUNTANTS:

Key Professional Partnership Ltd
Unit 3
37 Rosyth Road
Morris Park
Glasgow
G5 0YD

Balance Sheet
31 December 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Tangible assets	4		360,392		139,966
CURRENT ASSETS					
Stocks		12,000		11,820	
Debtors	5	850,240		681,354	
Cash at bank and in hand		<u>397,032</u>		<u>130,649</u>	
		1,259,272		823,823	
CREDITORS					
Amounts falling due within one year	6	<u>1,079,934</u>		<u>575,412</u>	
NET CURRENT ASSETS			<u>179,338</u>		<u>248,411</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			539,730		388,377
CREDITORS					
Amounts falling due after more than one year	7		(286,947)		(215,995)
PROVISIONS FOR LIABILITIES			<u>(39,176)</u>		<u>-</u>
NET ASSETS			<u>213,607</u>		<u>172,382</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>213,507</u>		<u>172,282</u>
			<u>213,607</u>		<u>172,382</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 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 Board of Directors and authorised for issue on 18 October 2022 and were signed on its behalf by:

P Downey - Director

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. **STATUTORY INFORMATION**

Premier Produce Scotland Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

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

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 the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance and 15% on reducing balance

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses.

Government grants

Government grants in relation to expenditure are credited when the expenditure is charged to profit and loss.

Stocks

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

Financial instruments

Basic financial instruments are recognised as follows:

(i) 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 effective interest method less any impairment.

(ii) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

Cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the balance sheet.

(iii) Creditors

Short term trade 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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 19 (2020 - 17) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2021	283,934
Additions	339,637
At 31 December 2021	<u>623,571</u>
DEPRECIATION	
At 1 January 2021	143,968
Charge for year	119,211
At 31 December 2021	<u>263,179</u>
NET BOOK VALUE	
At 31 December 2021	<u>360,392</u>
At 31 December 2020	<u>139,966</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Trade debtors	701,021	365,014
Other debtors	149,219	316,340
	<u>850,240</u>	<u>681,354</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Bank loans and overdrafts	41,368	-
Hire purchase contracts	65,497	12,627
Trade creditors	889,661	466,415
Taxation and social security	29,570	41,830
Other creditors	53,838	54,540
	<u>1,079,934</u>	<u>575,412</u>

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

	31.12.21	31.12.20
	£	£
Bank loans	135,175	200,000
Hire purchase contracts	151,772	15,995
	<u>286,947</u>	<u>215,995</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.