

REGISTERED NUMBER: 03846236

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
JACANA PRODUCE LIMITED**

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for the Year Ended 31 December 2016

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JACANA PRODUCE LIMITED

COMPANY INFORMATION for the Year Ended 31 December 2016

DIRECTORS: A J Raynor
Ms C T Dudley

SECRETARY: Ms C T Dudley

REGISTERED OFFICE: River House
High Street
Broom
Alcester
Warwickshire
B50 4HN

REGISTERED NUMBER: 03846236

ACCOUNTANTS: McLintocks Limited
Chartered Accountants
46 Hamilton Square
Birkenhead
Merseyside
CH41 5AR

BALANCE SHEET
31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		24,090		24,561
Investments	5		-		173
			<u>24,090</u>		<u>24,734</u>
CURRENT ASSETS					
Stocks		282,443		47,714	
Debtors	6	2,759,369		2,795,959	
Cash at bank and in hand		<u>170,155</u>		<u>47,636</u>	
		3,211,967		2,891,309	
CREDITORS					
Amounts falling due within one year	7	<u>514,074</u>		<u>421,131</u>	
NET CURRENT ASSETS			<u>2,697,893</u>		<u>2,470,178</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,721,983		2,494,912
PROVISIONS FOR LIABILITIES			<u>2,078</u>		<u>1,570</u>
NET ASSETS			<u><u>2,719,905</u></u>		<u><u>2,493,342</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>2,719,903</u>		<u>2,493,340</u>
SHAREHOLDERS' FUNDS			<u><u>2,719,905</u></u>		<u><u>2,493,342</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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
- (a) 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
- (b) 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

BALANCE SHEET - continued
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 22 May 2017 and were signed on its behalf by:

A J Raynor - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Jacana Produce Limited is a private company, limited by shares, registered in Not specified/Other. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 January 2015.

The transition to FRS 102 Section 1A small entities has resulted in no changes in accounting policies and has therefore had no impact on opening equity and profit for the comparative period.

Income recognition

Turnover is measured at the fair value of the consideration received or receivable for good supplied and stated net of discounts and Value Added Tax, where risks and rewards of ownership have been transferred to the customer.

Tangible fixed assets

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

Plant and machinery etc - 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring impairment loss is the current effective interest rate determined under contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016

2. ACCOUNTING POLICIES - continued**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated

into sterling at the rate of exchange ruling at the date of transaction. Exchange differences

are taken into account in arriving at the operating result.

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 17 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2016	59,803
Additions	<u>3,812</u>
At 31 December 2016	<u>63,615</u>
DEPRECIATION	
At 1 January 2016	35,242
Charge for year	<u>4,283</u>
At 31 December 2016	<u>39,525</u>
NET BOOK VALUE	
At 31 December 2016	<u>24,090</u>
At 31 December 2015	<u>24,561</u>

5. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	2016 £	2015 £
Trade investment cost	173	173
Trade investment disposal	<u>(173)</u>	<u>-</u>
	<u>-</u>	<u>173</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	706,835	700,696
Amounts owed by group undertakings	1,926,130	1,977,580
Other debtors	<u>126,404</u>	<u>117,683</u>
	<u><u>2,759,369</u></u>	<u><u>2,795,959</u></u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts	13,887	-
Trade creditors	89,605	140,896
Taxation and social security	71,314	-
Other creditors	<u>339,268</u>	<u>280,235</u>
	<u><u>514,074</u></u>	<u><u>421,131</u></u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank overdrafts	<u><u>13,887</u></u>	<u><u>-</u></u>

The bank overdraft is secured by a debenture held by National Westminster Bank Plc incorporating a fixed and floating charge over the undertaking and all property and assets present and future.

The Invoice Discounting liability is secured by a debenture held by the Royal Bank of Scotland incorporating a fixed and floating charge over the undertaking and all property and assets present and future.