

Company Registration No. 02644956 (England and Wales)

CROWN FOODS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

CROWN FOODS LIMITED

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CROWN FOODS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		31,484		47,811
Current assets					
Stocks		815,649		1,050,519	
Debtors	5	952,991		1,140,560	
Cash at bank and in hand		1,034,852		494,349	
		<u>2,803,492</u>		<u>2,685,428</u>	
Creditors: amounts falling due within one year	6	<u>(1,093,387)</u>		<u>(1,149,472)</u>	
Net current assets			1,710,105		1,535,956
Total assets less current liabilities			<u>1,741,589</u>		<u>1,583,767</u>
Provisions for liabilities			(393)		(2,773)
Net assets			<u>1,741,196</u>		<u>1,580,994</u>
Capital and reserves					
Called up share capital	7		10,040		10,040
Share premium account			360		360
Other reserves			40,000		40,000
Profit and loss reserves			1,690,796		1,530,594
Total equity			<u>1,741,196</u>		<u>1,580,994</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

CROWN FOODS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The financial statements were approved by the board of directors and authorised for issue on 13 July 2021 and are signed on its behalf by:

J S Pickett

Director

Company Registration No. 02644956

CROWN FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Crown Foods Limited is a private company limited by shares incorporated in England and Wales. The registered office is Anchor House, 96 High Street, Lymington, Hampshire, United Kingdom, SO41 9AP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents & licences	50% Straight line basis
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1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15%/25%/50% Straight line basis
Motor vehicles	25% Straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

CROWN FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

CROWN FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	13	14

3 Intangible fixed assets

	Other £
Cost	
At 1 April 2020 and 31 March 2021	1,610
Amortisation and impairment	
At 1 April 2020 and 31 March 2021	1,610
Carrying amount	
At 31 March 2021	-
At 31 March 2020	-

CROWN FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 April 2020	232,750	24,800	257,550
Additions	1,220	-	1,220
At 31 March 2021	233,970	24,800	258,770
Depreciation and impairment			
At 1 April 2020	200,772	8,967	209,739
Depreciation charged in the year	11,347	6,200	17,547
At 31 March 2021	212,119	15,167	227,286
Carrying amount			
At 31 March 2021	21,851	9,633	31,484
At 31 March 2020	31,978	15,833	47,811

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	918,221	1,100,743
Other debtors	13,013	13,902
Prepayments and accrued income	21,757	25,915
	952,991	1,140,560

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	155,000	-
Trade creditors	410,380	779,877
Corporation tax	79,773	38,227
Other taxation and social security	8,846	11,233
Other creditors	404,056	286,481
Accruals and deferred income	35,332	33,654
	1,093,387	1,149,472

Bank loans are secured.

CROWN FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Called up share capital

	2021	2020	2021	2020
Ordinary share capital Issued and fully paid	Number	Number	£	£
Ordinary shares of £1 each	8,500	8,500	8,500	8,500
Ordinary C shares of £1 each	10	10	10	10
Ordinary G shares of £1 each	10	10	10	10
Ordinary J shares of £1 each	10	10	10	10
Ordinary T shares of £1 each	10	10	10	10
Ordinary CO shares of £1 each	500	500	500	500
Ordinary JO shares of £1 each	500	500	500	500
Ordinary TO shares of £1 each	500	500	500	500
	<u>10,040</u>	<u>10,040</u>	<u>10,040</u>	<u>10,040</u>
	<u><u>10,040</u></u>	<u><u>10,040</u></u>	<u><u>10,040</u></u>	<u><u>10,040</u></u>

8 Financial commitments, guarantees and contingent liabilities

The total amount of financial commitments not included in the balance sheet is £213,624 (2020 - £243,432)

