

Severnside Provisions Limited

Unaudited [Abbreviated Accounts](#)

for the Year Ended 30 September 2015

Ellis Lloyd Jones LLP
11 Park Square
Newport
South Wales
NP20 4EL

Sevenside Provisions Limited

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages [2](#) to [7](#)) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the
Preparation of the Unaudited Statutory Accounts of
Sevenside Provisions Limited
for the Year Ended 30 September 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Sevenside Provisions Limited for the year ended 30 September 2015 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Sevenside Provisions Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Sevenside Provisions Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sevenside Provisions Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Sevenside Provisions Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Sevenside Provisions Limited. You consider that Sevenside Provisions Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Sevenside Provisions Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Ellis Lloyd Jones LLP

11 Park Square

Newport

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NP20 4EL

31 August 2016

Sevenside Provisions Limited
(Registration number: 02640626)
Abbreviated Balance Sheet at 30 September 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		51,208	66,693
Current assets			
Stocks		78,369	88,075
Debtors		375,704	331,687
Cash at bank and in hand		327,857	906,411
		781,930	1,326,173
Creditors: Amounts falling due within one year		(543,649)	(516,673)
Net current assets		238,281	809,500
Total assets less current liabilities		289,489	876,193
Provisions for liabilities		(1,254)	(5,204)
Net assets		288,235	870,989
Capital and reserves			
Called up share capital	3	2	2
Share premium account		648	648
Capital redemption reserve		5,000	5,000
Profit and loss account		282,585	865,339
Shareholders' funds		288,235	870,989

For the year ending 30 September 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 31 August 2016 and signed on its behalf by:

The notes on pages [4](#) to [7](#) form an integral part of these financial statements.

Sevenside Provisions Limited
(Registration number: 02640626)
Abbreviated Balance Sheet at 30 September 2015
..... continued

Mrs V L J O'Sullivan
Director

Mr P J Thomas
Director

The notes on pages [4](#) to [7](#) form an integral part of these financial statements.
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Sevenside Provisions Limited

Notes to the Abbreviated Accounts for the Year Ended 30 September 2015

..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Going concern

Following the year end, the company and one of its directors, Mr A O'Sullivan, was prosecuted for processing turkey, which is not covered under its licence. As a result, Mr A O'Sullivan and another employee of the company received prison sentences and the company has been ordered to pay a fine of £100,000, which is included in accruals at 30 September 2015. Mr A O'Sullivan has also confirmed he will resign as director on 1 October 2016.

The company made a loss after taxation of £82,754 (2014: profit of £114,347). The company's turnover has suffered during this and the following year, due to a loss of customers prior to and following the court case. However, it has retained many longstanding customers, with whom it shares a good relationship and continues to provide them with good quality meat and services, in line with its licence.

A new director, Mr P Thomas, has been appointed to help run the company with Mrs V O'Sullivan. Together, the directors have been reviewing systems and processes and making changes, where necessary, to improve quality, procedures and efficiency.

The company had net current assets of £238,281 at 30 September 2015 (2014: £809,500). The working capital resources of the company are still sufficient following the year end and the company is continuing to meet its liabilities as they fall due.

The directors therefore feel it is reasonable that the financial statements have been prepared on the going concern basis.

Turnover

The turnover shown in the profit and loss account represents the supply of goods to customers during the year, derived from ordinary activities, and stated after trade discounts, other sales taxes and exclusive of VAT.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and equipment	15%/25% straight line
Fixtures and equipment	15% straight line
Motor vehicles	25% straight line

Stock

Sevenside Provisions Limited

Notes to the Abbreviated Accounts for the Year Ended 30 September 2015

..... continued

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company makes contributions to a previously established employer financed retirement benefit scheme, for the benefit of its officers, employees and their wider families, The Sevenside Provisions Limited 2012 EFURBS,

Sevenside Provisions Limited

Notes to the Abbreviated Accounts for the Year Ended 30 September 2015

..... continued

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 October 2014	266,599	266,599
Additions	14,997	14,997
Disposals	(10,486)	(10,486)
At 30 September 2015	271,110	271,110
Depreciation		
At 1 October 2014	199,906	199,906
Charge for the year	22,836	22,836
Eliminated on disposals	(2,840)	(2,840)
At 30 September 2015	219,902	219,902
Net book value		
At 30 September 2015	51,208	51,208
At 30 September 2014	66,693	66,693

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Authorised of £1 each	25,000	25,000	25,000	25,000

4 Related party transactions

Directors' advances and credits

	2015 Advance/ Credit £	2015 Repaid £	2014 Advance/ Credit £	2014 Repaid £
Mr A C O'Sullivan				

Sevenside Provisions Limited

Notes to the Abbreviated Accounts for the Year Ended 30 September 2015

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Advanced during the year - interest charged at 3% per annum, no repayment terms	26,207	-	-	-
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5 Control

The company is controlled by Mrs V O'Sullivan and Mr A O'Sullivan who are directors and who control 100% of the issued ordinary share capital.