

**PRODUCE SERVICES LIMITED  
UNAUDITED ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**Produce Services Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2019**

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**Produce Services Limited**  
**Abridged Statement of Financial Position**  
**As at 31 March 2019**

**Registered number:** 01674628

		<b>2019</b>		<b>2018</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>5</b>		11,035,047		11,000,000
Investments	<b>6</b>		250,000		250,000
			11,285,047		11,250,000
<b>CURRENT ASSETS</b>					
Debtors		2,345,749		2,553,991	
Cash at bank and in hand		413,169		312,001	
		2,758,918		2,865,992	
<b>Creditors: Amounts Falling Due Within One Year</b>		(140,521 )		(308,944 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			2,618,397		2,557,048
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			13,903,444		13,807,048
<b>Creditors: Amounts Falling Due After More Than One Year</b>			(1,832,000 )		(1,832,000 )
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation	<b>8</b>		(911,398 )		(911,398 )
<b>NET ASSETS</b>			11,160,046		11,063,650
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>10</b>		50,000		50,000
Other reserves			3,284,053		3,284,053
Income Statement			7,825,993		7,729,597
			11,160,046		11,063,650

## SHAREHOLDERS' FUNDS

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**Produce Services Limited**  
**Abridged Statement of Financial Position (continued)**  
**As at 31 March 2019**

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For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.
- All of the company's members have consented to the preparation of an Abridged Income Statement and an Abridged Statement of Financial Position for the year end 31 March 2019 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

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**Mr Ehoud Zaidman**

**12 December 2019**

The notes on pages 3 to 8 form part of these financial statements.

**Produce Services Limited**  
**Notes to the Abridged Financial Statements**  
**For The Year Ended 31 March 2019**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

**Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.2. Turnover**

Turnover comprises total rental and associated income net of Value Added Tax and trade discounts.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	15% per annum on cost
Computer Equipment	15% per annum on cost

**1.4. Investment Properties**

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the income statement.

**1.5. Financial Instruments**

**Produce Services Limited**  
**Notes to the Abridged Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

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The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**Produce Services Limited**  
**Notes to the Abridged Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

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**1.6. Taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the statement of financial position date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the statement of financial position date.

**1.7. Registrar Filing Requirements**

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the income statement, directors report, and notes to the financial statements relating to the income statement. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

	<b>2019</b>	<b>2018</b>
Office and administration	2	2
	<u>2</u>	<u>2</u>

**5. Tangible Assets**

	<b>Total £</b>
<b>Cost</b>	
As at 1 April 2018	11,000,000
Additions	<u>35,047</u>
As at 31 March 2019	<u>11,035,047</u>
<b>Net Book Value</b>	
As at 31 March 2019	<u>11,035,047</u>
As at 1 April 2018	<u>11,000,000</u>

**The analysis of the cost or valuation of the above assets is as follows:**





**Produce Services Limited**  
**Notes to the Abridged Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

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	<b>Investment Properties £</b>
As at 31 March 2019	
At cost	-
At valuation	11,035,047
	<u>11,035,047</u>
As at 1 April 2018	
At cost	-
At valuation	11,000,000
	<u>11,000,000</u>

Investment properties have been valued by the Director Mr E Zaidman at 31 March 2018 on an open market basis.

**Produce Services Limited**  
**Notes to the Abridged Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

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**6. Investments**

	<b>Total £</b>
<b>Cost</b>	
As at 1 April 2018	1,250,000
As at 31 March 2019	<u>1,250,000</u>
<b>Provision</b>	
As at 1 April 2018	1,000,000
As at 31 March 2019	<u>1,000,000</u>
<b>Net Book Value</b>	
As at 31 March 2019	<u>250,000</u>
As at 1 April 2018	<u>250,000</u>

Investments represents the cost of acquiring the following unlisted shares:

100% subsidiary 62days.com Ltd

Loss for the year ended 31 December 2018.....£ 117,435  
Net liabilities at 31 December 2018.....£3,740,720

Loss for the year ended 31 December 2017.....£ 141,581  
Net liabilities at 31 December 2017.....£3,623,285

**7. Secured Creditors**

Of the creditors falling due within and after more than one year the following amounts are secured.  
The bank loan is due to be repaid on 31 July 2020.

	<b>2019 £</b>	<b>2018 £</b>
Bank loans and overdrafts	1,832,000	1,832,000

**Produce Services Limited**  
**Notes to the Abridged Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

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**8. Deferred Taxation**

The provision for deferred taxation represents a provision for corporation tax based on the investment properties revaluation to fair value.

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Deferred tax	911,398	911,398
	<u>911,398</u>	<u>911,398</u>

**9. Provisions for Liabilities**

	<b>Deferred Tax £</b>
As at 1 April 2018	911,398
Balance at 31 March 2019	<u>911,398</u>

**10. Share Capital**

	<b>2019</b>	<b>2018</b>
Allotted, Called up and fully paid	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

**11. Dividends**

**12. Ultimate Controlling Party**

The company's ultimate controlling party is Mr E Zaidman and Mrs L Zaidman by virtue of their ownership of 100% of the issued share capital in the company.

**13. General Information**

Produce Services Limited Registered number 01674628 is a limited by shares company incorporated in England & Wales. The Registered Office is 1 Berkeley Street, London, W1J 8DJ.

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.