

**PRODUCE SERVICES LIMITED
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

Dabinett Consulting Limited

Corporate Accountants

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London
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Produce Services Limited
Unaudited Financial Statements
For The Year Ended 31 March 2018

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Produce Services Limited
Abridged Statement of Financial Position
For The Year Ended 31 March 2018

Registered number: 01674628

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		11,000,000		9,266,806
Investments	6		250,000		1,250,000
			<u>11,250,000</u>		<u>10,516,806</u>
CURRENT ASSETS					
Debtors		2,553,991		2,385,781	
Cash at bank and in hand		<u>312,001</u>		<u>245,806</u>	
		2,865,992		2,631,587	
Creditors: Amounts Falling Due Within One Year		<u>(308,944)</u>		<u>(1,737,241)</u>	
NET CURRENT ASSETS (LIABILITIES)			2,557,048		894,346
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>13,807,048</u>		<u>11,411,152</u>
Creditors: Amounts Falling Due After More Than One Year			<u>(1,832,000)</u>		<u>-</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	8		<u>(911,398)</u>		<u>(672,637)</u>
NET ASSETS			<u>11,063,650</u>		<u>10,738,515</u>
CAPITAL AND RESERVES					
Called up share capital	10		50,000		50,000
Other reserves			3,284,053		3,284,053
			<u>7,729,597</u>		<u>7,404,462</u>

Income Statement

SHAREHOLDERS' FUNDS

	<hr/>	<hr/>
	11,063,650	10,738,515
	<hr/>	<hr/>

Produce Services Limited
Abridged Statement of Financial Position (continued)
For The Year Ended 31 March 2018

For the year ending 31 March 2018 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 2018 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mr Ehoud Zaidman

10 October 2018

The notes on pages 3 to 6 form part of these financial statements.

Produce Services Limited
Notes to the Abridged Financial Statements
For The Year Ended 31 March 2018

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.

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. 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.

1.6. 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.

Produce Services Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 March 2018

2. Average Number of Employees

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

	2018	2017
Office and administration	2	2
	<u>2</u>	<u>2</u>

5. Tangible Assets

	Total £
Cost	
As at 1 April 2017	9,266,806
Additions	328,720
Revaluation	1,404,474
	<u>11,000,000</u>
As at 31 March 2018	<u>11,000,000</u>
Net Book Value	
As at 31 March 2018	11,000,000
	<u>9,266,806</u>
As at 1 April 2017	<u>9,266,806</u>

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

	Investment Properties £
As at 31 March 2018	
At cost	-
At valuation	11,000,000
	<u>11,000,000</u>
As at 1 April 2017	
At cost	5,310,116
At valuation	3,956,690
	<u>9,266,806</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 2018

6. Investments

	Total £
Cost	
As at 1 April 2017	1,250,000
As at 31 March 2018	<u>1,250,000</u>
Provision	
As at 1 April 2017	-
Added in period	1,000,000
As at 31 March 2018	<u>1,000,000</u>
Net Book Value	
As at 31 March 2018	<u>250,000</u>
As at 1 April 2017	<u>1,250,000</u>

Investments represents the cost of acquiring the following unlisted shares:

100% subsidiary 62days.com Ltd

Loss for the year ended 31 December 2017.....£ 141,581
Net liabilities at 31 December 2017.....£3,633,285

Loss for the year ended 31 December 2016.....£ 156,540
Net liabilities at 31 December.....£3,481,704

Produce Services Limited qualifies as a small company and as such is exempt from preparing group accounts.

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.

	2018 £	2017 £
Bank loans and overdrafts	1,832,000	1,432,350

Produce Services Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 March 2018

8. Deferred Taxation

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

	2018	2017
	£	£
Deferred tax	911,398	672,637
	<u>911,398</u>	<u>672,637</u>

9. Provisions for Liabilities

	Deferred Tax £
As at 1 April 2017	672,637
Additions	238,761
Balance at 31 March 2018	<u>911,398</u>

10. Share Capital

	2018	2017
Allotted, Called up and fully paid	<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.