

Registered number  
02228543

Sun Fung Food Products Limited

Filleted Accounts

30 June 2017

**Sun Fung Food Products Limited****Registered number:** 02228543**Balance Sheet****as at 30 June 2017**

	<b>Notes</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	3	1,201,391	1,128,746
<b>Current assets</b>			
Stocks		60,000	50,000
Debtors	4	817,324	628,311
Investments held as current assets	5	46,288	40,000
Cash at bank and in hand		378,608	108,516
		<u>1,302,220</u>	<u>826,827</u>
<b>Creditors: amounts falling due within one year</b>	6	(830,046)	(639,848)
<b>Net current assets</b>		<u>472,174</u>	<u>186,979</u>
<b>Total assets less current liabilities</b>		<u>1,673,565</u>	<u>1,315,725</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(484,415)	(458,836)
<b>Provisions for liabilities</b>		(61,440)	(48,802)
<b>Net assets</b>		<u>1,127,710</u>	<u>808,087</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		1,126,710	807,087
<b>Shareholders' funds</b>		<u>1,127,710</u>	<u>808,087</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Miss V A Wong

Director

Approved by the board on 28 March 2018

# Sun Fung Food Products Limited

## Notes to the Accounts

for the year ended 30 June 2017

### 1 Accounting policies

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006.

#### ***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

#### ***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Freehold buildings	2% on cost
Plant and machinery	20% reducing balance
Office equipment (within Plant and machinery)	25% straight line
Motor vehicles	20% reducing balance

#### ***Investments***

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

#### ***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

#### ***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

#### ***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### ***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### ***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

### ***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

### ***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

<b>2 Employees</b>	<b>2017</b>	<b>2016</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>24</u>	<u>18</u>

### 3 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 July 2016	835,828	1,483,043	30,625	2,349,496
Additions	-	164,060	-	164,060
At 30 June 2017	<u>835,828</u>	<u>1,647,103</u>	<u>30,625</u>	<u>2,513,556</u>
<b>Depreciation</b>				
At 1 July 2016	33,085	1,171,818	15,847	1,220,750
Charge for the year	16,716	71,743	2,956	91,415
At 30 June 2017	<u>49,801</u>	<u>1,243,561</u>	<u>18,803</u>	<u>1,312,165</u>
<b>Net book value</b>				
At 30 June 2017	<u>786,027</u>	<u>403,542</u>	<u>11,822</u>	<u>1,201,391</u>
At 30 June 2016	<u>802,743</u>	<u>311,225</u>	<u>14,778</u>	<u>1,128,746</u>

### 4 Debtors

	2017 £	2016 £
Trade debtors	767,081	187,482
Other debtors	50,243	440,829
	<u>817,324</u>	<u>628,311</u>

### 5 Investments held as current assets

	2017 £	2016 £
<b>Fair value</b>		
Listed investments	<u>46,288</u>	<u>40,000</u>
<b>Increase/(decrease) in fair value included in the profit and loss account for the financial year</b>		
Listed investments	<u>6,288</u>	<u>-</u>

### 6 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	18,770	18,911
Obligations under finance lease and hire purchase contracts	24,833	746
Trade creditors	299,111	209,995
Corporation tax	72,906	10,296
Other taxes and social security costs	34,925	25,457
Other creditors	379,501	374,443
	<u>830,046</u>	<u>639,848</u>

<b>7 Creditors: amounts falling due after one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans	439,537	458,836
Obligations under finance lease and hire purchase contracts	44,878	-
	<u>484,415</u>	<u>458,836</u>

<b>8 Loans</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Creditors include:		
Instalments falling due for payment after more than five years	<u>364,458</u>	<u>383,193</u>
Secured bank loans	<u>458,307</u>	<u>477,747</u>

Barclays Bank PLC have a legal charge over the freehold property of the company in respect of the loan provided by them in the sum of £581,250.

## **9 Related party transactions**

Miss V Wong, a director and shareholder in the company, received dividends in the year of £8,000 (2016 £8,000). Miss V Wong also had an interest free loan with the company and the amount owed to her at 30 June 2017 was £586 (2016 £3,586).

Mrs K Wong, a director and shareholder in the company, received dividends in the year of £8,000 (2016 £8,000). Mrs K Wong also had an interest free loan with the company and the amount owed to her at 30 June 2017 was £179,549 (2016 £181,344).

Mr S Wong, a director and shareholder in the company, received dividends in the year of £8,000 (2016 £8,000). Mr S Wong also had an interest free loan with the company and the amount owed to him at 30 June 2017 was £180,571 (2016 £181,344).

Mr H Wong, a shareholder in the company, received dividends in the year of £8,000 (2016 £8,000). Mr H Wong also had an interest free loan with the company and the amount owed to him at 30 June 2017 was £1,600 (2016 £1,600).

## **10 Controlling party**

The company is controlled by the directors acting in concert.

## **11 Other information**

Sun Fung Food Products Limited is a private company limited by shares and incorporated in England. Its registered office is:

Unit 3 Propeller Park  
Great Central Way  
London  
NW10 0AB

## **12 First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.