

Food Surveys Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2018

Food Surveys Limited

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Food Surveys Limited

Company Information

Directors	Mrs C New Mr TJ New
Company secretary	Mrs C New
Registered office	Negys Gorthybow Schooners Business Park Bess Park Road Wadebridge Cornwall PL27 6HB
Registered number	02769103 (England & Wales)
Accountants	Alexander & Co Chartered Certified Accountants Schooners Business Park Bess Park Road Wadebridge Cornwall PL27 6HB

Food Surveys Limited

(Registration number: 02769103) Balance Sheet as at 31 December 2018

	Note	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	<u>5</u>		250,480		256,034
Investments			<u>90</u>		<u>90</u>
			250,570		256,124
Current assets					
Debtors	<u>6</u>	70,809		115,135	
Cash at bank and in hand		<u>19</u>		<u>17</u>	
		70,828		115,152	
Creditors: Amounts falling due within one year	<u>7</u>	<u>(74,460)</u>		<u>(132,097)</u>	
Net current liabilities			<u>(3,632)</u>		<u>(16,945)</u>
Total assets less current liabilities			246,938		239,179
Creditors: Amounts falling due after more than one year	<u>7</u>		<u>(229,342)</u>		<u>(191,625)</u>
Provisions for liabilities	<u>10</u>		<u>(302)</u>		<u>-</u>
Net assets			<u>17,294</u>		<u>47,554</u>
Capital and reserves					
Called up share capital	<u>8</u>	100		100	
Profit and loss account		<u>17,194</u>		<u>47,454</u>	
Total equity			<u>17,294</u>		<u>47,554</u>

For the financial year ending 31 December 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 11 form an integral part of these financial statements.
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Food Surveys Limited

**(Registration number: 02769103)
Balance Sheet as at 31 December 2018**

Approved and authorised by the Board on 27 September 2019 and signed on its behalf by:

.....

Mr TJ New

Director

The notes on pages 4 to 11 form an integral part of these financial statements.

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Food Surveys Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The principal place of business is:

The Platt
Wadebridge
Cornwall
PL27 7AE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Food Surveys Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	Not provided
Plant and machinery	15% reducing balance
Fixture and fittings	15% reducing balance
Computer equipment	15% reducing balance
Motor Vehicles	25% reducing balance

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Food Surveys Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 21 (2017 - 23).

Food Surveys Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

4 Taxation

Tax charged/(credited) in the income statement

	2018 £	2017 £
Current taxation		
UK corporation tax	(777)	3,887
Deferred taxation		
Arising from changes in tax rates and laws	1,408	(1,107)
Tax expense in the income statement	<u>631</u>	<u>2,780</u>

Food Surveys Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

5 Tangible assets

	Land and buildings £	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 January 2018	222,623	7,346	2,206	24,099	45,975	3
Additions	-	1,770	-	163	-	
At 31 December 2018	222,623	9,116	2,206	24,262	45,975	3
Depreciation						
At 1 January 2018	-	3,630	2,132	16,331	24,122	
Charge for the year	-	823	11	1,190	5,463	
At 31 December 2018	-	4,453	2,143	17,521	29,585	
Carrying amount						
At 31 December 2018	222,623	4,663	63	6,741	16,390	2
At 31 December 2017	222,623	3,716	74	7,768	21,853	2

Food Surveys Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

6 Debtors

	2018 £	2017 £
Trade debtors	64,597	107,495
Prepayments	2,479	5,314
Other debtors	3,733	2,326
	<u>70,809</u>	<u>115,135</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	9	34,190	36,245
Trade creditors		964	4,875
Taxation and social security		25,625	35,864
Accruals and deferred income		965	613
Other creditors		12,716	54,500
		<u>74,460</u>	<u>132,097</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	9	132,842	146,824
Other non-current financial liabilities		96,500	44,801
		<u>229,342</u>	<u>191,625</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

Food Surveys Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	128,837	136,906
Other borrowings	4,005	9,918
	<u>132,842</u>	<u>146,824</u>

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	10,397	10,398
Bank overdrafts	17,879	19,934
Other borrowings	5,914	5,913
	<u>34,190</u>	<u>36,245</u>

10 Deferred tax and other provisions

	Deferred tax £	Total £
At 1 January 2018	(1,106)	(1,106)
Additional provisions	1,408	1,408
At 31 December 2018	<u>302</u>	<u>302</u>

11 Dividends

Final dividends paid

	2018 £	2017 £
Final dividend of £250.00 (2017 - £450.00) per each Ordinary	25,000	45,000
	<u>25,000</u>	<u>45,000</u>

12 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	16,666	16,120
	<u>16,666</u>	<u>16,120</u>

Food Surveys Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Related party disclosures

Food Surveys (Ireland) Limited is a wholly owned company of Food Suverys Limited. As at 31 December 2018 Food Surveys (Ireland) Limited is owed £67,503 (2017:£21,003) by the company.

Impress 51 Limited is a company which has common directors. As at 31 December 2018 Impress 51 Limited is owed £28,998 (2017:£23,797) by the company.

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