

Food Surveys Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2019

Food Surveys Limited

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Food Surveys Limited

Company Information

Directors Mrs C New
Mr T J New

Company secretary Mrs C New

Registered office Alexander & Co 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 2019

	Note	2019	2018
		£	£
Fixed assets			
Tangible assets	<u>5</u>	249,651	250,480
Investments		<u>90</u>	<u>90</u>
		249,741	250,570
Current assets			
Debtors	<u>6</u>	166,328	70,809
Cash at bank and in hand		<u>-</u>	<u>19</u>
		166,328	70,828
Creditors: Amounts falling due within one year	<u>7</u>	<u>(155,427)</u>	<u>(74,460)</u>
Net current assets/(liabilities)		<u>10,901</u>	<u>(3,632)</u>
Total assets less current liabilities		260,642	246,938
Creditors: Amounts falling due after more than one year	<u>7</u>	(279,504)	(229,342)
Provisions for liabilities	<u>10</u>	<u>-</u>	<u>(302)</u>
Net (liabilities)/assets		<u><u>(18,862)</u></u>	<u><u>17,294</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Profit and loss account		<u>(18,962)</u>	<u>17,194</u>
Total equity		<u><u>(18,862)</u></u>	<u><u>17,294</u></u>

For the financial year ending 31 December 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 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.

Food Surveys Limited

(Registration number: 02769103)
Balance Sheet as at 31 December 2019

Approved and authorised by the Board on 30 September 2020 and signed on its behalf by:

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Mr T J New
Director

Food Surveys Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

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 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 2019

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 2019

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 22 (2018 - 21).

Food Surveys Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

4 Taxation

Tax charged/(credited) in the income statement

	2019 £	2018 £
Current taxation		
UK corporation tax	-	(777)
Deferred taxation		
Arising from changes in tax rates and laws	(302)	1,408
Tax (receipt)/expense in the income statement	<u>(302)</u>	<u>631</u>

Food Surveys Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

5 Tangible assets

	Land and buildings £	Fixtures and fittings £	Plant and machinery £	Office equipment £
Cost or valuation				
At 1 January 2019	222,623	9,116	2,206	24,263
Additions	-	4,372	-	1,498
At 31 December 2019	222,623	13,488	2,206	25,761
Depreciation				
At 1 January 2019	-	4,453	2,144	17,521
Charge for the year	-	1,356	9	1,236
At 31 December 2019	-	5,809	2,153	18,757
Carrying amount				
At 31 December 2019	222,623	7,679	53	7,004
At 31 December 2018	222,623	4,663	63	6,741

**Motor vehicles
£** **Total
£**

Cost or valuation		
At 1 January 2019	45,975	304,183
Additions	-	5,870
At 31 December 2019	45,975	310,053
Depreciation		
At 1 January 2019	29,585	53,703
Charge for the year	4,098	6,699
At 31 December 2019	33,683	60,402
Carrying amount		
At 31 December 2019	12,292	249,651
At 31 December 2018	16,390	250,480

6 Debtors

	2019 £	2018 £
Trade debtors	73,068	64,597
Prepayments	1,650	2,479
Other debtors	91,610	3,733
	166,328	70,809

Food Surveys Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	9	37,598	34,190
Trade creditors		6,004	964
Taxation and social security		102,113	36,849
Accruals and deferred income		5,663	965
Other creditors		4,049	1,492
		<u>155,427</u>	<u>74,460</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	9	120,558	132,842
Other non-current financial liabilities		158,946	96,500
		<u>279,504</u>	<u>229,342</u>

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

9 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	120,558	128,837
Other borrowings	-	4,005
	<u>120,558</u>	<u>132,842</u>

Food Surveys Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	10,398	10,397
Bank overdrafts	23,195	17,879
Other borrowings	4,005	5,914
	<u>37,598</u>	<u>34,190</u>

10 Deferred tax and other provisions

	Deferred tax £	Total £
At 1 January 2019	302	302
Increase (decrease) in existing provisions	<u>(302)</u>	<u>(302)</u>
At 31 December 2019	<u>-</u>	<u>-</u>

11 Dividends

	2019 £	2018 £
Final dividend of £Nil (2018 - £25,000.00) per ordinary share	-	25,000
	<u>-</u>	<u>25,000</u>

12 Related party transactions

Related party disclosures

Food Surveys (Ireland) Limited is a wholly owned subsidiary of Food Surveys Limited. As at 31 December 2019, Food Surveys (Ireland) Limited is owed £108,534 (2018:£67,503) by the company.

Impress 51 Limited is a company which has common directors. As at 31 December 2019 Impress 51 Limited is owed £50,412 (2018:£28,998) by the company.

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.