

Origin Foods Limited

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 31 December 2016

Soaring Falcon Limited
Chartered Certified Accountants
Innovation Centre
Stannard Way
Priory Business Park
Bedford
MK44 3RZ

Origin Foods Limited

Contents

Company Information	1
Director's Report	2
Accountants' Report	3
Abridged Profit and Loss Account	4
Statement of Comprehensive Income	5
Abridged Balance Sheet	6 to 7
Statement of Changes in Equity	8
Notes to the Abridged Financial Statements	9 to 13

Origin Foods Limited

Company Information

Director	Mr John Allton Jones
Registered office	Clarence House, Clarence Road Norwich, Norfolk NR1 1HH
Accountants	Soaring Falcon Limited Chartered Certified Accountants Innovation Centre Stannard Way Priory Business Park Bedford MK44 3RZ

Origin Foods Limited

Director's Report for the Year Ended 31 December 2016

The director presents his report and the abridged financial statements for the year ended 31 December 2016.

Director of the company

The director who held office during the year was as follows:

Mr John Allton Jones

Principal activity

The principal activity of the company is the wholesale of meat and meat products.

Small companies provision statement

This report has 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.

Approved by the Board on 15 September 2017 and signed on its behalf by:

.....

Mr John Allton Jones
Director

**Chartered Certified Accountants' Report to the Director on the Preparation of the
Unaudited Statutory Accounts of
Origin Foods Limited
for the Year Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Origin Foods Limited for the year ended 31 December 2016 as set out on pages [4](#) to [13](#) from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of Origin Foods Limited, as a body, in accordance with the terms of our engagement letter dated 8 September 2015. Our work has been undertaken solely to prepare for your approval the accounts of Origin Foods Limited and state those matters that we have agreed to state to the Board of Directors of Origin Foods Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/>

[october/factsheet-163-audit-exempt-companies.html](http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Origin Foods Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Origin Foods Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Origin Foods Limited. You consider that Origin Foods Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Origin Foods Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Soaring Falcon Limited
Chartered Certified Accountants
Innovation Centre
Stannard Way
Priory Business Park
Bedford
MK44 3RZ

15 September 2017

Origin Foods Limited**Abridged Profit and Loss Account for the Year Ended 31 December 2016**

	Note	Total 31 December 2016 £	Total 31 December 2015 £
Gross profit		99,506	86,735
Administrative expenses		(87,522)	(4,176)
Interest payable and similar expenses		(6,128)	(405)
Profit before tax	4	5,856	82,154
Taxation		(2,585)	(2,400)
Profit for the financial year		<u>3,271</u>	<u>79,754</u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages [9](#) to [13](#) form an integral part of these abridged financial statements.

Origin Foods Limited**Statement of Comprehensive Income for the Year Ended 31 December 2016**

	Note	2016 £	2015 £
Profit for the year		<u>3,271</u>	<u>79,754</u>
Total comprehensive income for the year		<u><u>3,271</u></u>	<u><u>79,754</u></u>

The notes on pages [9](#) to [13](#) form an integral part of these abridged financial statements.

Page 5

Origin Foods Limited**(Registration number: 08231872)****Abridged Balance Sheet as at 31 December 2016**

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	3,725	4,787
Current assets			
Stocks	6	976	976
Debtors		285,892	461,828
Cash at bank and in hand		25,355	6,508
		<hr/> 312,223	<hr/> 469,312
Prepayments and accrued income		2,549	6,527
Creditors: Amounts falling due within one year		<hr/> (316,801)	<hr/> (481,401)
Net current liabilities		<hr/> (2,029)	<hr/> (5,562)
Total assets less current liabilities		1,696	(775)
Provisions for liabilities		(1,150)	(1,150)
Accruals and deferred income		<hr/> (543)	<hr/> (543)
Net assets/(liabilities)		<hr/> <hr/> 3	<hr/> <hr/> (2,468)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<hr/> (97)	<hr/> (2,568)
Total equity		<hr/> <hr/> 3	<hr/> <hr/> (2,468)

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages [9](#) to [13](#) form an integral part of these abridged financial statements.

Origin Foods Limited

(Registration number: 08231872)

Abridged Balance Sheet as at 31 December 2016

Approved and authorised by the director on 15 September 2017

.....

Mr John Allton Jones

Director

The notes on pages [9](#) to [13](#) form an integral part of these abridged financial statements.

Page 7

Origin Foods Limited**Statement of Changes in Equity for the Year Ended 31 December 2016**

	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 January 2016	100	(2,568)	(2,468)
Profit for the year	-	3,271	3,271
Total comprehensive income	-	3,271	3,271
Dividends	-	(800)	(800)
At 31 December 2016	100	(97)	3

	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 January 2015	100	(82,322)	(82,222)
Profit for the year	-	79,754	79,754
Total comprehensive income	-	79,754	79,754
At 31 December 2015	100	(2,568)	(2,468)

The notes on pages [9](#) to [13](#) form an integral part of these abridged financial statements.

Origin Foods Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

1 General information

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

The address of its registered office is:

Clarence House,
Clarence Road
Norwich,
Norfolk
NR1 1HH
England

These financial statements were authorised for issue by the director on 15 September 2017.

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 abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged 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 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.

Origin Foods Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

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
Office Equipment	33% Straight Line

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Origin Foods Limited**Notes to the Abridged Financial Statements for the Year Ended 31 December 2016****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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2015 - 1).

4 Profit before tax

Arrived at after charging/(crediting)

	2016	2015
	£	£
Depreciation expense	1,062	2,192

Origin Foods Limited**Notes to the Abridged Financial Statements for the Year Ended 31 December 2016****5 Tangible assets**

	Total £
Cost or valuation	
At 1 January 2016	12,055
At 31 December 2016	12,055
Depreciation	
At 1 January 2016	7,268
Charge for the year	1,062
At 31 December 2016	8,330
Carrying amount	
At 31 December 2016	3,725
At 31 December 2015	4,787

6 Stocks

	2016 £	2015 £
Other inventories	976	976

7 Dividends**Interim dividends paid**

	2016 £	2015 £
Interim dividend of £8 (2015 - £0) per each Ordinary share	800	-

8 Related party transactions**Summary of transactions with other related parties**

Directors

Dividends

During the year, dividends of £800 were paid to the directors.

Loans to related parties

Origin Foods Limited**Notes to the Abridged Financial Statements for the Year Ended 31 December 2016**

	Other related parties
	£
2016	
At start of period	1,332
Advanced	715
	<hr/>
At end of period	<u>2,047</u>
	<hr/>
	Other related parties
	£
2015	
Advanced	1,332
	<hr/>

Terms of loans to related parties

The above loan to the director was outstanding at the year end.