

REGISTERED NUMBER: 10265440 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

FOR

GFS FRESH LIMITED

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FOR THE YEAR ENDED 31 JULY 2024

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GFS FRESH LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2024

DIRECTORS: E H C Fey
C H Galbraith

REGISTERED OFFICE: 27-29 Old Market
Wisbech
Cambridgeshire
PE13 1NE

REGISTERED NUMBER: 10265440 (England and Wales)

ACCOUNTANTS: Wheelers
Chartered Accountants & Tax Consultants
27-29 Old Market
Wisbech
Cambridgeshire
PE13 1NE

GFS FRESH LIMITED (REGISTERED NUMBER: 10265440)

BALANCE SHEET
31 JULY 2024

| | Notes | 31.7.24 £ | £ | 31.7.23 £ | £ |
|----------------------------------------------|-------|----------------|-----------------|----------------|-----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 30,150 | | 33,500 |
| Tangible assets | 5 | | <u>20,331</u> | | <u>22,283</u> |
| | | | 50,481 | | 55,783 |
| CURRENT ASSETS | | | | | |
| Stocks | | 142,065 | | 51,953 | |
| Debtors | 6 | 734,120 | | 789,984 | |
| Cash at bank and in hand | | <u>348,714</u> | | <u>139,625</u> | |
| | | 1,224,899 | | 981,562 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>930,052</u> | | <u>786,724</u> | |
| NET CURRENT ASSETS | | | <u>294,847</u> | | <u>194,838</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 345,328 | | 250,621 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (21,942) | | (32,068) |
| PROVISIONS FOR LIABILITIES | | | <u>(12,600)</u> | | <u>(13,900)</u> |
| NET ASSETS | | | <u>310,786</u> | | <u>204,653</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 90 | | 90 |
| Capital redemption reserve | | | 10 | | 10 |
| Retained earnings | | | <u>310,686</u> | | <u>204,553</u> |
| | | | <u>310,786</u> | | <u>204,653</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

GFS FRESH LIMITED (REGISTERED NUMBER: 10265440)

BALANCE SHEET - continued
31 JULY 2024

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 February 2025 and were signed on its behalf by:

C H Galbraith - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1. **STATUTORY INFORMATION**

GFS Fresh Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The directors have considered the adoption of the going concern basis of accounting in preparing these financial statements. From a cashflow perspective the company utilises invoice discounting facilities, these facilities provide a funding line of up to 88% of trade debtors. Based on the renewal of these flexible facilities the directors consider that they have sufficient financial resources to continue to exploit trading positions and business opportunities.

Furthermore the directors believe that the company is well placed to manage its financial risks successfully and have reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. Consequently, it continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2023 - 3) .

4. **INTANGIBLE FIXED ASSETS**

| | Computer software £ |
|------------------------------------------|--------------------------------|
| COST | |
| At 1 August 2023 and 31 July 2024 | <u>33,500</u> |
| AMORTISATION | |
| Amortisation for year At 31 July 2024 | <u>3,350</u> <u>3,350</u> |
| NET BOOK VALUE | |
| At 31 July 2024 At 31 July 2023 | <u>30,150</u> <u>33,500</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

| | | |
|-------------------------------------------------------------------|----------------|--------------------------|
| 5. TANGIBLE FIXED ASSETS | | Plant and machinery £ |
| COST | | |
| At 1 August 2023 | | 26,932 |
| Additions | | <u>1,494</u> |
| At 31 July 2024 | | <u>28,426</u> |
| DEPRECIATION | | |
| At 1 August 2023 | | 4,649 |
| Charge for year | | <u>3,446</u> |
| At 31 July 2024 | | <u>8,095</u> |
| NET BOOK VALUE | | |
| At 31 July 2024 | | <u>20,331</u> |
| At 31 July 2023 | | <u>22,283</u> |
| 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | |
| | 31.7.24 | 31.7.23 |
| | £ | £ |
| Trade debtors | 673,839 | 658,613 |
| Other debtors | <u>60,281</u> | <u>131,371</u> |
| | <u>734,120</u> | <u>789,984</u> |
| 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | |
| | 31.7.24 | 31.7.23 |
| | £ | £ |
| Bank loans and overdrafts | 10,127 | 10,228 |
| Trade creditors | 486,763 | 425,235 |
| Taxation and social security | 39,966 | 38,127 |
| Other creditors | <u>393,196</u> | <u>313,134</u> |
| | <u>930,052</u> | <u>786,724</u> |
| 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | | |
| | 31.7.24 | 31.7.23 |
| | £ | £ |
| Bank loans | <u>21,942</u> | <u>32,068</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

9. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | | |
|----------------------------|---------------|---------------|
| | 31.7.24 | 31.7.23 |
| | £ | £ |
| Within one year | 10,119 | 10,119 |
| Between one and five years | 8,724 | 10,119 |
| In more than five years | <u>10,178</u> | <u>18,902</u> |
| | <u>29,021</u> | <u>39,140</u> |

10. **SECURED DEBTS**

The following secured debts are included within creditors:

| | | |
|------------------------------|----------|------------|
| | 31.7.24 | 31.7.23 |
| | £ | £ |
| Invoice discounting facility | <u>-</u> | <u>101</u> |

The invoice discounting facility is secured by the debenture in favour of Bibby Financial Services Limited by way of a charge on the assets of 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.