COMPANY REGISTRATION NUMBER 03074551

Freshways Limited

Unaudited Abbreviated Accounts

Year Ended 31st December 2012

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COMPANIES HOUSE

JAVED & CO
Chartered Accountants
109 Hagley Road
Birmingham
B16 8LA

JAVED&Co
CHARTERED ACCOUNTANTS

Freshways Limited

Abbreviated Accounts

Year Ended 31st December 2012

Contents

Freshways Limited

Abbreviated Balance Sheet

31st December 2012

	Note	2012 £	2012 £	2011 £	2011 £
Fixed assets	2				
Intangible assets			149,624		80,157
Tangible assets			120,818		66,182
Investments			-		-
			270,442		146,339
Current assets					
Stocks		22,134		5,194	
Debtors		585,069		293,560	
Cash at bank and in hand		136,129		59,424	
		743,332		358,178	
Creditors: Amounts falling due within one year		1,073,874		361,803	
Net current liabilities			(330,542)		(3,625)
Total assets less current liabilities			(60,100)		142,714
Creditors: Amounts falling due after more than one year			(145,811)		(91,698)
Provisions for liabilities			-		(10,977)
			(205,911)		40,039

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts.

Freshways Limited

Abbreviated Balance Sheet *(continued)*

31st December 2012

	Note	2012 £	2012 £	2011 £	2011 £
Capital and reserves					
Called-up equity share capital	3		4		4
Profit and loss account			(205,915)		40,035
(Deficit)/shareholders' funds			(205,911)		40,039

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 9th September 2013, and are signed on their behalf by

Mr Balvinder Singh Nijjar
Director

Company Registration Number: 03074551

Freshways Limited

Notes to the Abbreviated Accounts

Year Ended 31st December 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and modified to include the goodwill on hive up of business without consideration following group reorganisation The directors expect the company will improve its trading results in the future and therefore have prepared the accounts on a going concern basis

Turnover

The turnover shown in the Profit and Loss Account represents amounts derived from ordinary activities and is recognised at the point of despatch The turnover is stated after deduction of trade discounts and is net of Value Added tax.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 20% reducing balance with the asset being fully written off within 20 years

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance
Computer Equipments & Softwares	-	3 years straight line

Freshways Limited

Notes to the Abbreviated Accounts

Year Ended 31st December 2012

1. Accounting policies *(continued)*

Stocks

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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Investments

Investments are carried at lower of cost or current market value.

Contrary to the accounting requirement of the companies act 2006, investments in subsidiary has not been shown as investments In the absence of specific guidance as per status paragraph 5 of FRSSE, it allows to use specific guidance from accepted accounting practice The directors believe that the company fully meets the criteria laid by financial reporting standards 10, on acquisition accounting for hive up of a business following acquisition FRS10 requires to recalculate the investment value to net separable assets when a business is hived up at nil consideration for goodwill after acquisition Directors believe that in order to show a true and fair view it is necessary to reallocate part of the investment's carrying value to goodwill

Freshways Limited

Notes to the Abbreviated Accounts

Year Ended 31st December 2012

2. Fixed assets

	Intangible Assets	Tangible Assets	Investments	Total
	£	£	£	£
Cost				
At 1st January 2012	225,839	191,645	–	417,484
Additions	174,443	83,312	135,000	392,755
Disposals	–	(5,000)	–	(5,000)
At 31st December 2012	400,282	269,957	135,000	805,239
Depreciation and amounts written off				
At 1st January 2012	145,682	125,463	–	271,145
Charge for year	104,976	24,196	135,000	264,172
On disposals	–	(520)	–	(520)
At 31st December 2012	250,658	149,139	135,000	534,797
Net book value				
At 31st December 2012	149,624	120,818	–	270,442
At 31st December 2011	80,157	66,182	–	146,339

The investment cost of £135,000 relates to the 100% acquisition of Dosanjh Dairies Ltd (DDL) ordinary share capital on 19th June 2012 DDL is incorporated in England and Wales and is now in liquidation The DDL Assets were immediately hived up on acquisition and in order to show a true and fair view the directors invoked the true and fair override thereby transferring investments of £135,000 to goodwill (£84,444) and separable net assets (£50,556)

3. Share capital

Authorised share capital.

	2012	2011
	£	£
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid.

	2012		2011	
	No	£	No	£
4 Ordinary shares of £1 each	4	4	4	4