

Registered number
01537796

Livefoods Direct Limited

Abbreviated Accounts

30 June 2015

Livefoods Direct Limited**Registered number:** 01537796**Abbreviated Balance Sheet****as at 30 June 2015**

	Notes	2015	2014
		£	£
Fixed assets			
Tangible assets	2	450,375	470,643
Current assets			
Stocks		115,472	107,517
Debtors	3	1,635,070	1,603,053
Cash at bank and in hand		141,820	270,380
		<u>1,892,362</u>	<u>1,980,950</u>
Creditors: amounts falling due within one year		<u>(359,329)</u>	<u>(435,846)</u>
Net current assets		1,533,033	1,545,104
Total assets less current liabilities		<u>1,983,408</u>	<u>2,015,747</u>
Provisions for liabilities		(11,120)	(13,223)
Net assets		<u>1,972,288</u>	<u>2,002,524</u>
Capital and reserves			
Called up share capital	4	100	100
Revaluation reserve		42,721	42,721
Profit and loss account		1,929,467	1,959,703
Shareholders' funds		<u>1,972,288</u>	<u>2,002,524</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Director

Approved by the board on 23 December 2015

Livefoods Direct Limited
Notes to the Abbreviated Accounts
for the year ended 30 June 2015

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

The company has made a profit after tax of £49,764 for the year ended 30 June 2015. The company had net current assets, excluding amounts owed by group undertakings, of £129,246 at 30 June 2015 and corresponding net assets of £568,501. In preparing the financial statements the directors have taken into account the cross guarantee in place for the loans held by its parent company, Livefoods Holdings (Yorkshire) Limited. The amount owed by the parent at 30 June 2015 was £508,305. The directors have produced group trading and cash flow forecasts for the period to 30 June 2016 indicating an improvement in profitability and balance sheet liquidity and the ability for the company to pay its obligations as they fall due. Going forwards the directors are constantly reviewing their business plan and with prudent management of cash resources they are working towards further improvement in their balance sheet liquidity position to secure the future financial health of the company. Accordingly, the directors believe the

Turnover

Turnover represents the value, net of value added tax and discounts, of goods and services supplied to customers during the year.

Turnover is recognised when goods are despatched.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at the following rates in order to write off the assets, less their estimated residual value, over their estimated useful lives.

Freehold property	2% straight line
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance
Refrigeration rooms	15% reducing balance

Revaluation of fixed assets

As permitted by the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective April 2008) the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 23 March 2000 and will not update that valuation.

Stocks and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the

recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is not provided on timing differences arising from the revaluation of fixed assets in the financial statements. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Operating leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Tangible fixed assets

£

Cost

At 1 July 2014	1,217,509
Disposals	(23,953)
At 30 June 2015	<u>1,193,556</u>

Depreciation

At 1 July 2014	746,866
Charge for the year	18,848
On disposals	(22,533)
At 30 June 2015	<u>743,181</u>

Net book value

At 30 June 2015	<u>450,375</u>
At 30 June 2014	<u>470,643</u>

3 Debtors

2015

2014

£

£

Debtors include:

Amounts due after more than one year	<u>1,403,787</u>	<u>1,332,945</u>
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4 Share capital

Nominal
value

2015
Number

2015
£

2014
£

Allotted, called up and fully paid:

Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>
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5 Ultimate parent undertaking and controlling party

The parent undertaking is Livefoods Holdings (Yorkshire) Limited, a company incorporated in Great Britain. Livefoods Holdings (Yorkshire) Limited is the largest and smallest group of undertakings for which group accounts are drawn up. Group accounts are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The ultimate controlling party is D Jackson.

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