

Registered Number 07849954

THE NORFOLK FOOD COMPANY LIMITED

Abbreviated Accounts

28 February 2014

Abbreviated Balance Sheet as at 28 February 2014

Notes 28/02/2014 31/01/2013

		£	£
Fixed assets			
Intangible assets	2	80,000	139,500
Tangible assets	3	152,394	157,903
		<u>232,394</u>	<u>297,403</u>
Current assets			
Stocks		860	1,100
Debtors		4	152
Cash at bank and in hand		1,238	643
		<u>2,102</u>	<u>1,895</u>
Creditors: amounts falling due within one year	4	(209,637)	(171,811)
Net current assets (liabilities)		<u>(207,535)</u>	<u>(169,916)</u>
Total assets less current liabilities		<u>24,859</u>	<u>127,487</u>
Creditors: amounts falling due after more than one year	4	(158,072)	(168,967)
Total net assets (liabilities)		<u>(133,213)</u>	<u>(41,480)</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		(133,313)	(41,580)
Shareholders' funds		<u>(133,213)</u>	<u>(41,480)</u>

- For the year ending 28 February 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 30 January 2015

And signed on their behalf by:

Mr J T Randell, Director

Notes to the Abbreviated Accounts for the period ended 28 February 2014**1 Accounting Policies****Basis of measurement and preparation of accounts**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has continued to experience difficult trading conditions, making a loss for the period of £91,733 and having negative reserves at 28 February 2014 of £133,213. The directors have reviewed the expenditure of the company and are seeking to make cost savings as necessary to return the company to profitability.

The company continues to be supported financially by its directors Mr J T Randell and Mrs J C Randell and through bank finance facilities. As such, after having paid particular attention to a period of at least one year from the date of approval of the financial statements, the directors consider that the company is able to continue in operational existence for the foreseeable future. The going concern basis of accounts preparation is therefore deemed appropriate.

Turnover policy

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property - 2% straight line

Plant & machinery - 25% reducing balance

Intangible assets amortisation policy

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised on a straight line basis to the Profit and loss account over its estimated economic life of 10 years.

Other accounting policies

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2 Intangible fixed assets

	£
Cost	
At 1 February 2013	155,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 28 February 2014	<u>155,000</u>
Amortisation	
At 1 February 2013	15,500
Charge for the year	59,500
On disposals	-
At 28 February 2014	<u>75,000</u>
Net book values	
At 28 February 2014	<u>80,000</u>
At 31 January 2013	<u>139,500</u>

The directors have reviewed the value of the goodwill to the business and believe that this has been permanently impaired at the balance sheet date. The carrying value has therefore been written down as appropriate.

3 Tangible fixed assets

	£
Cost	
At 1 February 2013	163,664
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 28 February 2014	<u>163,664</u>
Depreciation	
At 1 February 2013	5,761
Charge for the year	5,509
On disposals	-
At 28 February 2014	<u>11,270</u>
Net book values	
At 28 February 2014	<u>152,394</u>
At 31 January 2013	<u>157,903</u>

4 Creditors

	<i>28/02/2014</i>	<i>31/01/2013</i>
	<i>£</i>	<i>£</i>
Secured Debts	168,676	179,571
Instalment debts due after 5 years	112,456	123,352

5 Called Up Share Capital

Allotted, called up and fully paid:

	<i>28/02/2014</i>	<i>31/01/2013</i>
	<i>£</i>	<i>£</i>
100 Ordinary shares of £1 each	100	100

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