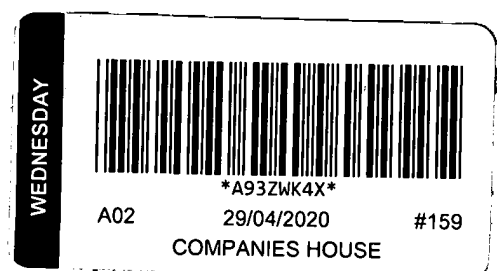


Appleby Creamery Limited
Filleted Unaudited Abridged Financial Statements
31 July 2019



Appleby Creamery Limited
Abridged Statement of Financial Position
31 July 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	5	233,359	122,693
Tangible assets	6	<u>233,683</u>	<u>146,607</u>
		467,042	269,300
Current assets			
Stocks		90,749	168,949
Debtors		302,762	317,650
Cash at bank and in hand		<u>190</u>	<u>1,445</u>
		393,701	488,044
Creditors: amounts falling due within one year		<u>347,917</u>	<u>217,831</u>
Net current assets		45,784	270,213
Total assets less current liabilities		512,826	539,513
Creditors: amounts falling due after more than one year		<u>288,418</u>	<u>315,427</u>
Net assets		<u>224,408</u>	<u>224,086</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>223,408</u>	<u>223,086</u>
Shareholders funds		<u>224,408</u>	<u>224,086</u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 July 2019 in accordance with Section 444(2A) of the Companies Act 2006.

The abridged statement of financial position
continues on the following page.
The notes on pages 3 to 6 form part of these abridged financial statements.

Appleby Creamery Limited

Abridged Statement of Financial Position *(continued)*

31 July 2019

These abridged financial statements were approved by the board of directors and authorised for issue on 21 April 2020, and are signed on behalf of the board by:



Mr M Walton
Director

Company registration number: 06415334

The notes on pages 3 to 6 form part of these abridged financial statements.

Appleby Creamery Limited

Notes to the Abridged Financial Statements

Year ended 31 July 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 21 Castle View Road, Appleby, Cumbria, CA16 6HH.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the use of estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Any estimate that has a degree of uncertainty or where judgement has been exercised in a particular area is expressly disclosed within the relevant accounting policy.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Appleby Creamery Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 July 2019

3. Accounting policies *(continued)*

Amortisation

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

Development costs - 5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Plant and machinery - 15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Appleby Creamery Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 July 2019

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 15 (2018: 12).

5. Intangible assets

	£
Cost	
At 1 August 2018	126,195
Additions	119,976
At 31 July 2019	246,171
Amortisation	
At 1 August 2018	3,502
Charge for the year	9,310
At 31 July 2019	12,812
Carrying amount	
At 31 July 2019	233,359
At 31 July 2018	122,693

Appleby Creamery Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 July 2019

6. Tangible assets

	£
Cost	
At 1 August 2018	266,999
Additions	118,518
At 31 July 2019	385,517
Depreciation	
At 1 August 2018	120,392
Charge for the year	31,442
At 31 July 2019	151,834
Carrying amount	
At 31 July 2019	233,683
At 31 July 2018	146,607

7. Contingencies

An Amount of £60,000 is due to Mr M Walton as additional remuneration on the satisfaction of future criteria that has not yet been met but is more than likely to occur in the future.

8. Related party transactions

At the balance sheet date, Cows & Co Group Limited owed the company £198,186 (2018 - £178,171), this amount is included in debtors: Amounts owed by group undertakings.

At the balance sheet date, Cows & Co Food Limited owed the company £32,553 (2018 - £22,640), this amount is included in debtors: Amounts owed by group undertakings.

9. Controlling party

Appleby Creamery Limited is a wholly owned subsidiary of Cows and Co Group Limited.