

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
FOR
2SERVE WHOLESALE LTD

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FOR THE YEAR ENDED 30 JUNE 2022**

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2SERVE WHOLESALE LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2022**

DIRECTORS: Ms P L Watkins
D Watkins

SECRETARY: Ms P L Watkins

REGISTERED OFFICE: B14-B16 Fruit & Vegetable Market
Vauxhall
London
SW8 5HH

REGISTERED NUMBER: 05752939 (England and Wales)

ACCOUNTANTS: Watson Associates (Professional Services) Limited
30 - 34 North Street
Hailsham
East Sussex
BN27 1DW

2SERVE WHOLESALE LTD (REGISTERED NUMBER: 05752939)**BALANCE SHEET
30 JUNE 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	78,959	71,583
CURRENT ASSETS			
Stocks		31,007	97,928
Debtors	5	643,298	391,867
Cash at bank and in hand		<u>183,838</u>	<u>230,816</u>
		858,143	720,611
CREDITORS			
Amounts falling due within one year	6	<u>(738,163)</u>	<u>(702,877)</u>
NET CURRENT ASSETS		<u>119,980</u>	<u>17,734</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		198,939	89,317
CREDITORS			
Amounts falling due after more than one year	7	(52,037)	(54,168)
PROVISIONS FOR LIABILITIES		<u>(15,639)</u>	<u>(17,896)</u>
NET ASSETS		<u>131,263</u>	<u>17,253</u>
CAPITAL AND RESERVES			
Called up share capital	8	150	150
Capital redemption reserve		50	50
Retained earnings		<u>131,063</u>	<u>17,053</u>
SHAREHOLDERS' FUNDS		<u>131,263</u>	<u>17,253</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 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
- (b) 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.

BALANCE SHEET - continued
30 JUNE 2022

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 Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 March 2023 and were signed on its behalf by:

Ms P L Watkins - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

1. STATUTORY INFORMATION

2Serve Wholesale Ltd 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.

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.

Turnover

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

Tangible fixed assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

Plant and machinery	20% reducing balance
Fixtures and fittings	20% reducing balance
Motor vehicles	25% reducing balance
Computer equipment	33% straight line

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Stocks

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

Cost is calculated on a first in, first out basis and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacture/completion.

Net realisable value is based on estimated selling price less costs to complete and sell.

At the end of each reporting period stocks and work in progress are assessed for impairment. If any stock or work in progress is impaired, it is reduced to its net realisable value and an impairment charge is recognised in the income statement. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the income statement.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, and loans to related parties.

Debt instruments that are payable or receivable within one year, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received; other debt instruments are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

2. ACCOUNTING POLICIES - continued

Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in other income within profit or loss in the same period as the related expenditure.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2021 - 14) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 July 2021	2,000	94,083	8,370
Additions	-	-	-
At 30 June 2022	<u>2,000</u>	<u>94,083</u>	<u>8,370</u>
DEPRECIATION			
At 1 July 2021	2,000	71,351	5,208
Charge for year	-	4,546	632
At 30 June 2022	<u>2,000</u>	<u>75,897</u>	<u>5,840</u>
NET BOOK VALUE			
At 30 June 2022	<u>-</u>	<u>18,186</u>	<u>2,530</u>
At 30 June 2021	<u>-</u>	<u>22,732</u>	<u>3,162</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 July 2021	109,288	1,791	215,532
Additions	26,350	-	26,350
At 30 June 2022	<u>135,638</u>	<u>1,791</u>	<u>241,882</u>
DEPRECIATION			
At 1 July 2021	64,992	398	143,949
Charge for year	13,397	399	18,974
At 30 June 2022	<u>78,389</u>	<u>797</u>	<u>162,923</u>
NET BOOK VALUE			
At 30 June 2022	<u>57,249</u>	<u>994</u>	<u>78,959</u>
At 30 June 2021	<u>44,296</u>	<u>1,393</u>	<u>71,583</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

		Motor vehicles £
COST		
At 1 July 2021		84,951
Additions		<u>26,350</u>
At 30 June 2022		<u>111,301</u>
DEPRECIATION		
At 1 July 2021		45,839
Charge for year		<u>2,195</u>
At 30 June 2022		<u>48,034</u>
NET BOOK VALUE		
At 30 June 2022		<u>63,267</u>
At 30 June 2021		<u>39,112</u>
5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2022	2021
	£	£
Trade debtors	622,202	378,063
Other debtors	<u>21,096</u>	<u>13,804</u>
	<u>643,298</u>	<u>391,867</u>
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2022	2021
	£	£
Bank loans and overdrafts	10,000	10,000
Hire purchase contracts	13,992	19,275
Trade creditors	625,574	471,890
Taxation and social security	52,402	190,970
Other creditors	<u>36,195</u>	<u>10,742</u>
	<u>738,163</u>	<u>702,877</u>
7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	2022	2021
	£	£
Bank loans	29,167	39,167
Hire purchase contracts	<u>22,870</u>	<u>15,001</u>
	<u>52,037</u>	<u>54,168</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2022	2021
Number:	Class:		£	£
150	Ordinary	1	<u>150</u>	<u>150</u>

9. RELATED PARTY DISCLOSURES

At the year end the balance owed to the directors was £13,896 (2021 - £8,833). this amount is interest free and repayable on demand.

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.