

THE GUILD OF FINE FOOD LIMITED
Unaudited Financial Statements
For the financial year ended 31 December 2022
Pages for filing with the registrar

THE GUILD OF FINE FOOD LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

Contents

Company Information	3
Balance Sheet	4
Notes to the Financial Statements	5

THE GUILD OF FINE FOOD LIMITED
COMPANY INFORMATION
For the financial year ended 31 December 2022

DIRECTORS

Mr R J Farrand
Mrs L D Farrand
Mr J R Farrand
Mrs V J Farrand

SECRETARY

Mrs L D Farrand

REGISTERED OFFICE

23b Kingsmead Business Park
Shaftesbury Road
Gillingham
SP8 5FB
United Kingdom

COMPANY NUMBER

02744552 (England and Wales)

CHARTERED ACCOUNTANTS

Francis Clark LLP
Hitchcock House
Hilltop Park
Devizes Road
Salisbury
Wiltshire SP3 4UF

THE GUILD OF FINE FOOD LIMITED
BALANCE SHEET
As at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	83,854	23,406
		83,854	23,406
Current assets			
Stocks		46,143	37,397
Debtors	5	287,996	285,869
Cash at bank and in hand		1,008,961	1,010,183
		1,343,100	1,333,449
Creditors: amounts falling due within one year	6	(418,206)	(567,888)
Net current assets		924,894	765,561
Total assets less current liabilities		1,008,748	788,967
Creditors: amounts falling due after more than one year	7	(105,455)	(149,091)
Provision for liabilities		(17,332)	(4,092)
Net assets		885,961	635,784
Capital and reserves			
Called-up share capital	8	100	150
Capital redemption reserve		100	50
Profit and loss account		885,761	635,584
Total shareholders' funds		885,961	635,784

For the financial year ending 31 December 2022 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 financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of The Guild of Fine Food Limited (registered number: 02744552) were approved and authorised for issue by the Board of Directors on 22 June 2023. They were signed on its behalf by:

Mr J R Farrand
Director

THE GUILD OF FINE FOOD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

The Guild of Fine Food Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 23b Kingsmead Business Park, Shaftesbury Road, Gillingham, SP8 5FB, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Turnover

Turnover represents the fair value of services provided under contracts with customers to the extent that there is a right to consideration. It is measured at the fair value of consideration due. Where a service is incomplete at the year end, turnover represents the value of the service provided to that date based on an appropriate proportion of the total expected consideration at completion.

Deferred income represents the fair value of services provided under contracts invoiced in the year that relate to future periods.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

THE GUILD OF FINE FOOD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Trademarks, patents and licences	5 - 10 years straight line
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Other intangible assets

The directors consider the value of publication rights to be £nil. Therefore an impairment provision was included in the prior year.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a [straight-line, reducing balance] basis over its expected useful life, as follows:

Leasehold improvements	10 years straight line
Plant and machinery	5 - 6.7 years straight line
Vehicles	5 - 6.7 years straight line
Computer equipment	4 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Leases

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Income and Retained Earnings over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

THE GUILD OF FINE FOOD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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 Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets receivable within one year, such as trade debtors and bank balances, are measured at transaction price less any impairment.

Basic financial assets receivable within more than one year are measured at amortised cost less any impairment.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Basic financial liabilities

Basic financial liabilities that have no stated interest rate and are payable within one year, such as trade creditors, are measured at transaction price.

Other basic financial liabilities are measured at amortised cost.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	31	26

THE GUILD OF FINE FOOD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

3. Intangible assets

	Trademarks, patents and licences	Total
	£	£
Cost		
At 01 January 2022	209,081	209,081
At 31 December 2022	209,081	209,081
Accumulated amortisation		
At 01 January 2022	209,081	209,081
At 31 December 2022	209,081	209,081
Net book value		
At 31 December 2022	0	0
At 31 December 2021	0	0

4. Tangible assets

	Leasehold improve- ments	Plant and machinery	Vehicles	Computer equipment	Total
	£	£	£	£	£
Cost					
At 01 January 2022	17,749	215,755	20,950	111,270	365,724
Additions	8,621	11,794	69,805	11,301	101,521
Disposals	(17,749)	(34,613)	(22,458)	(96,259)	(171,079)
At 31 December 2022	8,621	192,936	68,297	26,312	296,166
Accumulated depreciation					
At 01 January 2022	17,749	204,958	15,712	103,899	342,318
Charge for the financial year	862	7,185	5,238	5,330	18,615
Disposals	(17,749)	(34,613)	0	(96,259)	(148,621)
At 31 December 2022	862	177,530	20,950	12,970	212,312
Net book value					
At 31 December 2022	7,759	15,406	47,347	13,342	83,854
At 31 December 2021	0	10,797	5,238	7,371	23,406

THE GUILD OF FINE FOOD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

5. Debtors

	2022	2021
	£	£
Trade debtors	229,344	263,660
Other debtors	58,652	22,209
	287,996	285,869

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	43,636	43,636
Trade creditors	160,387	84,009
Corporation tax	73,211	100,368
Other taxation and social security	43,432	96,822
Other creditors	97,540	243,053
	418,206	567,888

7. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	105,455	149,091

8. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
24 £1 Ordinary Class A shares of £ 1.00 each	24	24
nil £1 Ordinary Class B shares (2021: 50 shares of £ 1.00 each)	0	50
22 £1 Ordinary Class C shares of £ 1.00 each	22	22
54 £1 Ordinary Class D shares of £ 1.00 each	54	54
	100	150

On 6 April 2022 50 non-voting redeemable B shares of £1 each were repurchased by the company and cancelled.

THE GUILD OF FINE FOOD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

9. Financial commitments

Other financial commitments

The total amount of financial commitments not included in the balance sheet is £215,500 (2021 - £432,667). The financial commitments are in the form of non-cancellable operating leases of which £38,000 (2021 - £217,667) is due within one year.

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.