

Financial Statements for the Year Ended 30 June 2023

for

Aytac Foods Limited

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for the Year Ended 30 June 2023

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Aytac Foods Limited

Company Information
for the Year Ended 30 June 2023

DIRECTORS:

R Ercan
A C Uguz

REGISTERED OFFICE:

Office Management Suite 1
Unit 4 Forest Business Park,
Argall Avenue
London
E10 7FB

REGISTERED NUMBER:

04012056 (England and Wales)

ACCOUNTANTS:

Musalar & Co Accountants
International Accountant & Tax Consultant
FAIA, FFA, FCPA, FFTA
536 Lordship Lane
London
N22 5BY

Balance Sheet
30 June 2023

	Notes	30.6.23 £	£	30.6.22 £	£
FIXED ASSETS					
Intangible assets	4		43,592		43,713
Tangible assets	5		<u>8,045,945</u>		<u>7,376,808</u>
			8,089,537		7,420,521
CURRENT ASSETS					
Debtors	6	199,628		136,019	
Cash at bank and in hand		<u>37,345</u>		<u>82,154</u>	
		236,973		218,173	
CREDITORS					
Amounts falling due within one year	7	<u>3,522,553</u>		<u>2,538,012</u>	
NET CURRENT LIABILITIES			<u>(3,285,580)</u>		<u>(2,319,839)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,803,957		5,100,682
CREDITORS					
Amounts falling due after more than one year	8		<u>3,910,221</u>		<u>4,238,589</u>
NET ASSETS			<u>893,736</u>		<u>862,093</u>
CAPITAL AND RESERVES					
Called up share capital	10		250,000		250,000
Retained earnings	11		<u>643,736</u>		<u>612,093</u>
SHAREHOLDERS' FUNDS			<u>893,736</u>		<u>862,093</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 February 2024 and were signed on its behalf by:

R Ercan - Director

Notes to the Financial Statements
for the Year Ended 30 June 2023

1. **STATUTORY INFORMATION**

Aytac Foods Limited 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

2. **ACCOUNTING POLICIES - continued**

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

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

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 38 (2022 - 36) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £	Patents and licences £	Totals £
COST			
At 1 July 2022	11,449	69,217	80,666
Additions	-	7,930	7,930
At 30 June 2023	<u>11,449</u>	<u>77,147</u>	<u>88,596</u>
AMORTISATION			
At 1 July 2022	11,111	25,842	36,953
Amortisation for year	337	7,714	8,051
At 30 June 2023	<u>11,448</u>	<u>33,556</u>	<u>45,004</u>
NET BOOK VALUE			
At 30 June 2023	<u>1</u>	<u>43,591</u>	<u>43,592</u>
At 30 June 2022	<u>338</u>	<u>43,375</u>	<u>43,713</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Long leasehold £	Plant and machinery £	Totals £
COST				
At 1 July 2022	3,552,123	4,181,147	-	7,733,270
Additions	-	-	710,948	710,948
At 30 June 2023	<u>3,552,123</u>	<u>4,181,147</u>	<u>710,948</u>	<u>8,444,218</u>
DEPRECIATION				
At 1 July 2022	-	356,462	-	356,462
Charge for year	-	41,811	-	41,811
At 30 June 2023	<u>-</u>	<u>398,273</u>	<u>-</u>	<u>398,273</u>
NET BOOK VALUE				
At 30 June 2023	<u>3,552,123</u>	<u>3,782,874</u>	<u>710,948</u>	<u>8,045,945</u>
At 30 June 2022	<u>3,552,123</u>	<u>3,824,685</u>	<u>-</u>	<u>7,376,808</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.23 £	30.6.22 £
Trade debtors	81,025	136,019
VAT	40,023	-
Prepayments	78,580	-
	<u>199,628</u>	<u>136,019</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.23 £	30.6.22 £
Other loans (see note 9)	2,961,075	931,006
Trade creditors	545,318	1,547,541
Paye	10,599	8,959
Tax	-	16,685
VAT	-	4,646
Proposed dividends	-	25,000
Other creditors	5,561	4,175
	<u>3,522,553</u>	<u>2,538,012</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.6.23	30.6.22
	£	£
Bank loans (see note 9)	3,600,051	3,816,438
Hire purchase contracts	22,739	65,841
Directors' loan accounts	287,431	356,310
	<u>3,910,221</u>	<u>4,238,589</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>3,600,051</u>	<u>3,816,438</u>

9. **LOANS**

An analysis of the maturity of loans is given below:

	30.6.23	30.6.22
	£	£
Amounts falling due within one year or on demand:		
Other loans	<u>2,961,075</u>	<u>931,006</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>3,600,051</u>	<u>3,816,438</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.23	30.6.22
			£	£
250,000	Ordinary	1.00	<u>250,000</u>	<u>250,000</u>

11. **RESERVES**

	Retained earnings
	£
At 1 July 2022	612,093
Profit for the year	56,643
Dividends	<u>(25,000)</u>
At 30 June 2023	<u>643,736</u>

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.