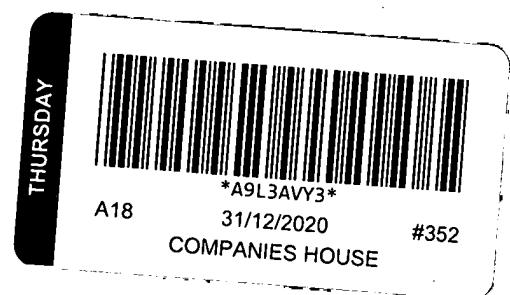

MEDITERRANEAN SPECIALTY FOODS LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



MEDITERRANEAN SPECIALTY FOODS LIMITED

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MEDITERRANEAN SPECIALTY FOODS LIMITED

COMPANY INFORMATION

Director	H Wainer
Registered number	04134684
Registered office	Portwall Place Portwall Lane Bristol BS1 6NA
Accountants	Smith & Williamson LLP Portwall Place Portwall Lane Bristol BS1 6NA

MEDITERRANEAN SPECIALTY FOODS LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The director presents his report and the financial statements for the year ended 31 December 2019.

Principal activity

The principal activity of the company during the year was the buying and selling of speciality foods.

Director

The director who served during the year was:

H Wainer

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



H Wainer
Director

Date: 28/08/2020

MEDITERRANEAN SPECIALTY FOODS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MEDITERRANEAN SPECIALTY FOODS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Mediterranean Specialty Foods Limited for the year ended 31 December 2019 which comprise the profit and loss account, the balance sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

We are subject to the ethical and other professional requirements of the Institute of Chartered Accountants in England and Wales (ICAEW), which are detailed at <http://www.icaew.com/en/regulations>.

It is your duty to ensure that Mediterranean Specialty Foods Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Mediterranean Specialty Foods Limited. You consider that Mediterranean Specialty Foods Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Mediterranean Specialty Foods Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Use of this report

This report is made solely to the director of Mediterranean Specialty Foods Limited in accordance with the terms of our engagement letter dated 26 September 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Mediterranean Specialty Foods Limited and state those matters that we have agreed to state to the director of Mediterranean Specialty Foods Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Mediterranean Specialty Foods Limited and its director for our work or for this report.

Smith & Williamson LLP

Portwall Place
Portwall Lane
Bristol
BS1 6NA

Date:

MEDITERRANEAN SPECIALTY FOODS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 €	2018 €
Turnover	41,970	50,364
Cost of sales	(14,659)	(17,354)
Gross profit	27,311	33,010
Distribution costs	(1,690)	(1,586)
Administrative expenses	(12,473)	(2,516)
Operating profit	13,148	28,908
Tax on profit	(1,562)	(5,104)
Profit for the financial year	11,586	23,804

There were no recognised gains and losses for 2019 or 2018 other than those included in the profit and loss account.

The notes on pages 6 to 9 form part of these financial statements.

MEDITERRANEAN SPECIALTY FOODS LIMITED
REGISTERED NUMBER: 04134684

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 €	2018 €
Current assets			
Stocks		6,242	
Debtors: amounts falling due within one year	4	4,302	142,016
Cash at bank and in hand		105,477	77,802
		<u>109,779</u>	<u>226,050</u>
Creditors: amounts falling due within one year	5	(18,197)	(16,502)
Net current assets		<u>91,582</u>	<u>209,558</u>
Total assets less current liabilities		<u>91,582</u>	<u>209,558</u>
Net assets		<u>91,582</u>	<u>209,558</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		91,581	209,557
		<u>91,582</u>	<u>209,558</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



H Wainer
Director

28/08/2020

The notes on pages 6 to 9 form part of these financial statements.

MEDITERRANEAN SPECIALTY FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

Mediterranean Specialty Foods Limited is a private company, limited by shares, incorporated and domiciled in England and Wales. The address of the registered office is Portwall Place, Portwall Lane, Bristol, BS1 6NA.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" - Section 1A and Companies Act 2006 as applied in the context of the small entities regime.

The financial statements have been prepared on the basis that the directors may wind up the company within 12 months and therefore the unrecoverable debtors have been written off to the profit and loss in this period. As the company ceased trading on 1 July 2019, the global pandemic of Covid-19 declared on 11 March 2020 did not significantly affect the company.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of speciality foods

Revenue from the sale of speciality foods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow-moving items. Cost is based on the cost of purchase on a first in, first out basis.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

MEDITERRANEAN SPECIALTY FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Foreign currency translation

The Company's functional and presentational currency is Euros.

At the year end, the exchange rate was £1 = €1.177. (2018 - €1.114).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

MEDITERRANEAN SPECIALTY FOODS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.10 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

4. Debtors

	2019 €	2018 €
VAT repayable	4,302	925
Other debtors	-	141,091
	<u>4,302</u>	<u>142,016</u>

MEDITERRANEAN SPECIALTY FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

5. Creditors: Amounts falling due within one year

	2019 €	2018 €
Trade creditors	4,179	-
Corporation tax	1,138	4,973
Other creditors	-	11,529
Accruals and deferred income	12,880	-
	<u>18,197</u>	<u>16,502</u>

6. Related party transactions

During the year, the company lent €Nil (2018 - €Nil) to a company with common ownership. In the year, the company wrote off the remaining loan balance of €10,156 (2018 - €Nil). At 31 December 2019 the balance due was €Nil (2018 - €141,091) which is shown within other debtors in note 4. Loans with this company are interest free and repayable within one year.

In the year, dividends of €129,562 (2018 - €Nil) were paid to the director.

MEDITERRANEAN SPECIALTY FOODS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 €	2018 €
Turnover	41,970	50,364
Cost of Sales	(14,659)	(17,354)
Gross profit	27,311	33,010
Less: overheads		
Selling and distribution expenses	(1,690)	(1,586)
Administration expenses	(12,473)	(2,516)
Operating profit	13,148	28,908
Tax on profit on ordinary activities	(1,562)	(5,104)
Profit for the year	11,586	23,804

MEDITERRANEAN SPECIALTY FOODS LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 €	2018 €
Cost of sales		
Opening stocks	6,242	6,242
Purchases	8,417	17,354
Closing stocks	-	(6,242)
	<u>14,659</u>	<u>17,354</u>

	2019 €	2018 €
Selling and distribution expenses		
Freight and carriage	1,690	1,586
	<u>1,690</u>	<u>1,586</u>

	2019 €	2018 €
Administration expenses		
Accountancy fees	21,113	12,960
Bank charges	431	533
Net gain on foreign currency translation	509	(10,977)
Sundry expenses	526	-
Amounts written off related party loans	(10,106)	-
	<u>12,473</u>	<u>2,516</u>