

**SUGAR & LIME LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2020**

**SUGAR & LIME LIMITED**  
**REGISTERED NUMBER: 05382065**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	5	82,494	41,076
		<u>82,494</u>	<u>41,076</u>
<b>Current assets</b>			
Stocks	6	349,075	295,019
Debtors: amounts falling due within one year	7	251,600	381,571
Cash at bank and in hand	8	-	14,626
		<u>600,675</u>	<u>691,216</u>
Creditors: amounts falling due within one year	9	(485,719)	(515,759)
<b>Net current assets</b>		<u>114,956</u>	<u>175,457</u>
<b>Total assets less current liabilities</b>		<u>197,450</u>	<u>216,533</u>
Creditors: amounts falling due after more than one year	10	(47,918)	(48,209)
<b>Net assets</b>		<u><u>149,532</u></u>	<u><u>168,324</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		149,530	168,322
		<u><u>149,532</u></u>	<u><u>168,324</u></u>

The directors consider 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 period in question in accordance with section 476 of the Companies Act 2006.

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.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 March 2021.

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**SUGAR & LIME LIMITED**  
**REGISTERED NUMBER: 05382065**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2020**

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**A J O'Leary**  
Director

The notes on pages 4 to 11 form part of these financial statements.

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**SUGAR & LIME LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2020**

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	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2019	2	168,322	168,324
Profit for the period	-	93,375	93,375
Dividends: Equity capital	-	(112,167)	(112,167)
<b>At 31 March 2020</b>	<b>2</b>	<b>149,530</b>	<b>149,532</b>

The notes on pages 4 to 11 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2019**

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	Called up share capital £	Profit and loss account £	Total equity £
At 30 March 2018	2	193,716	193,718
Profit for the period	-	86,606	86,606
Dividends: Equity capital	-	(112,000)	(112,000)
<b>At 31 March 2019</b>	<b>2</b>	<b>168,322</b>	<b>168,324</b>

The notes on pages 4 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020**

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**1. General information**

The company is a private company limited by shares, which is incorporated under the Companies Act 2006 and registered in England (no.05382065). The address of the registered office is C/o Langtons, The Plaza, 100 Old Hall Street, Liverpool, L3 9QJ.

These financial statements present information about the company as an individual undertaking. It is not a member of a group of companies. The principal activity of the company is the sale of catering equipment and consumables.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

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 goods**

Revenue from the sale of goods 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 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.4 Borrowing costs**

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020

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**2. Accounting policies (continued)**

**2.5 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.6 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.

**2.7 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Computer equipment	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.8 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.9 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.

**2.10 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.

**2.11 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.

**2.12 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.

**2.13 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.

**SUGAR & LIME LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020**

**3. Employees**

The average monthly number of employees, including the directors, during the period was as follows:

	<b>2020 No.</b>	<i>2019 No.</i>
Employees	<b>25</b>	22
Directors	<b>2</b>	2
	<u><b>27</b></u>	<u>24</u>

**4. Taxation**

	<b>2020 £</b>	<i>2019 £</i>
<b>Corporation tax</b>		
Current tax on profits for the year	<b>13,428</b>	21,800
<b>Taxation on profit on ordinary activities</b>	<u><b>13,428</b></u>	<u>21,800</u>

**Factors affecting tax charge for the period**

The tax assessed for the period is higher than (2019 - *higher than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	<b>2020 £</b>	<i>2019 £</i>
Profit on ordinary activities before tax	<u><b>106,803</b></u>	<u>108,406</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	<b>20,293</b>	20,597
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>1,004</b>	486
Capital allowances for period in excess of depreciation	<b>(7,869)</b>	717
<b>Total tax charge for the period</b>	<u><b>13,428</b></u>	<u>21,800</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**SUGAR & LIME LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Tangible fixed assets**

	Plant & machinery £	Motor vehicles £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2019	44,104	61,441	-	105,545
Additions	43	31,129	37,741	68,913
At 31 March 2020	44,147	92,570	37,741	174,458
<b>Depreciation</b>				
At 1 April 2019	26,225	38,244	-	64,469
Charge for the period on owned assets	4,480	13,581	9,435	27,496
At 31 March 2020	30,705	51,825	9,435	91,965
<b>Net book value</b>				
At 31 March 2020	13,442	40,745	28,306	82,493
<b>At 31 March 2019</b>	17,879	23,197	-	41,076

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**SUGAR & LIME LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Stocks**

	2020 £	2019 £
Finished goods and goods for resale	349,075	295,019
	<u>349,075</u>	<u>295,019</u>

**7. Debtors**

	2020 £	2019 £
Trade debtors	235,637	360,109
Other debtors	15,290	21,462
Prepayments and accrued income	673	-
	<u>251,600</u>	<u>381,571</u>

**8. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	-	14,626
Less: bank overdrafts	(17,568)	(10,303)
	<u>(17,568)</u>	<u>4,323</u>

**SUGAR & LIME LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020**

**9. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Bank overdrafts	17,568	10,303
Bank loans	16,983	20,706
Trade creditors	377,388	427,004
Corporation tax	14,391	21,800
Other taxation and social security	44,238	26,526
Obligations under finance lease and hire purchase contracts	8,150	-
Other creditors	4,826	5,270
Accruals and deferred income	2,175	4,150
	<u>485,719</u>	<u>515,759</u>

**10. Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
Bank loans	33,357	48,209
Net obligations under finance leases and hire purchase contracts	14,561	-
	<u>47,918</u>	<u>48,209</u>

**11. Loans**

Analysis of the maturity of loans is given below:

	2020 £	2019 £
<b>Amounts falling due within one year</b>		
Bank loans	16,983	20,706
<b>Amounts falling due 1-2 years</b>		
Bank loans	18,640	21,408
<b>Amounts falling due 2-5 years</b>		
Bank loans	14,717	26,801
	<u>50,340</u>	<u>68,915</u>

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**SUGAR & LIME LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020**

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**12. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2020 £	2019 £
Within one year	8,862	-
Between 1-5 years	16,544	-
	<u>25,406</u>	<u>-</u>

**13. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £12,372 (2019: £3,110).

**14. Related party transactions**

Included within the accounts are the following related party balances.

There are no repayment terms and no interest has been charged.

	2020 £	2019 £
C F Cain	10,191	12,501
A J O'Leary	(2,279)	(5,270)
	<u>7,912</u>	<u>7,231</u>

**15. Controlling party**

The company is under the control of its directors.

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.