

GLOBAL FOOD MART LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

GLOBAL FOOD MART LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

DIRECTORS

R John

REGISTERED OFFICE

99-101 Fishponds Road
Bristol
BS5 6PN

COMPANY REGISTERED NUMBER

06882657

BANKERS

HSBC

ACCOUNTANTS

Adam House
Chartered Accountants
123 Fishponds Road
Bristol
BS5 6PR

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GLOBAL FOOD MART LIMITED

Company registered number: 06882657

STATEMENT OF FINANCIAL POSITION AT 30 April 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Intangible assets	3	7,956	9,546
Property, plant and equipment	4	164,220	161,275
Investment property	5	265,000	265,000
		437,176	435,821
CURRENT ASSETS			
Inventories		28,665	42,786
Cash at bank and in hand		7,361	1,827
		36,026	44,613
CREDITORS: Amounts falling due within one year	6	449,490	499,657
NET CURRENT LIABILITIES		(413,464)	(455,044)
NET ASSETS/(LIABILITIES)		£23,712	(£19,223)
CAPITAL AND RESERVES			
Called up share capital		60	60
Retained earnings		23,652	(19,283)
SHAREHOLDERS' FUNDS		£23,712	(£19,223)

The notes on pages 4-8 form part of these financial statements

GLOBAL FOOD MART LIMITED

Company registered number: 06882657

STATEMENT OF FINANCIAL POSITION AT 30 April 2021 (CONT.)

Note	2021		2020
	£	£	£

In approving these financial statements as directors of the company we hereby confirm the following:

For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for: 1) ensuring that the company keeps accounting records which comply with Sections 386 and 386 of the Companies Act 2006, and 2) preparing financial statements that give a true and fair view of the state of affairs of the company at the end of each financial year and of its profit or loss for the 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 the financial statements, so far as they are applicable to the company.

These financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the board of directors on 14 January 2022

Signed on behalf of the board of directors

R John, Director

The notes on pages 4-8 form part of these financial statements

GLOBAL FOOD MART LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2021

1. SIGNIFICANT ACCOUNTING POLICIES

1a. Statement of compliance

Global Food Mart Limited is a private limited company and incorporated in England and Wales..

Registered office:

99-101 Fishponds Road
Bristol
BS5 6PN

These financial statements are the first financial statements that comply with FRS 102. The date of transition is 1 May 2020.

The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously. The nature of these changes and their impact on opening equity and profit for the comparative period are explained in notes and below. 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" and the Companies Act 2006.

Basis of accounting

The financial statements have been prepared under the historical cost convention. The presentation currency is £ sterling.

1c. Revenue recognition

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

1d. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1e. Taxation

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Intangible assets

The notes on pages 4-8 form part of these financial statements

GLOBAL FOOD MART LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 30 APRIL 2021

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

1g. Investment property

Investment properties are initially recognised at cost, properties whose fair value can be measured reliably are subsequently measured at fair value. The surplus or deficit on revaluation is recognised in the profit and loss account accumulated in the profit and loss reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

1h. Property, plant and equipment

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	Reducing balance 25%
Vehicles	Reducing balance 25%
Fixtures and fittings	Reducing balance 1%
Equipment	Reducing balance 15%

1i. Inventories

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition.

1j. Short term debtors and creditors

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit and loss.

1k. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. For the purpose of statement of cash flows, bank overdrafts which are repayable on demand form an integral part of the Company's cash management are included as a component of cash and cash equivalents.

1l. Interest bearing borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. Any difference between the amount initially recognised and redemption value is recognised in profit and loss together with any interest and fees payable.

The notes on pages 4-8 form part of these financial statements

GLOBAL FOOD MART LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 30 APRIL 2021

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

1m. Leased assets

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the Company are capitalised in the balance sheet and are depreciated over the shorter of the lease term and the asset's useful life. A corresponding liability is recognised for the lower of the fair value of the leased asset and the present value of the minimum lease payments in the balance sheet. Lease payments are apportioned between the reduction of the lease liability and finance charges in the income statement so as to achieve a constant rate of interest on the remaining balance of the liability. Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Lease incentives are recognised over the lease term on a straight line basis.

1n. Foreign currencies

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

1o. Employee benefits

The obligations for contributions to defined contribution scheme are recognised as an expense as incurred. The assets of the scheme are held separately from those of the Company in an independent administered fund.

1p. Discontinued operations

A discontinued operation is a component of the Company's business, the operations and cash flows of which can be clearly distinguished from the rest of the Company and which represents a separate major line of business or geographical area of operations, or is part of a signal coordinated disposal of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

1q. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

The notes on pages 4-8 form part of these financial statements

GLOBAL FOOD MART LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 30 APRIL 2021

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

1r. Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

2. DIRECTORS AND EMPLOYEES

The average weekly number of employees during the year were as follows:

	2021	2020
	No.	No.
Management and administration	2	2
Production and sales	1	1
	<u>3</u>	<u>3</u>

3. INTANGIBLE FIXED ASSETS

	Goodwill	Total
	£	£
Cost		
At 1 May 2020	47,500	47,500
At 30 April 2021	<u>47,500</u>	<u>47,500</u>
Amortisation		
At 1 May 2020	37,954	37,954
For the year	1,590	1,590
At 30 April 2021	<u>39,544</u>	<u>39,544</u>
Net Book Amounts		
At 30 April 2021	7,956	7,956
At 30 April 2020	<u>9,546</u>	<u>9,546</u>

The notes on pages 4-8 form part of these financial statements

GLOBAL FOOD MART LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 30 APRIL 2021

4. PROPERTY, PLANT AND EQUIPMENT

	Freehold £	Plant & Machinery £	Fixtures & Equipment £	Total £
Cost				
At 1 May 2020	140,000	37,757	4,031	181,788
Additions other than through business combinations	-	-	4,059	4,059
At 30 April 2021	140,000	37,757	8,090	185,847
Depreciation				
At 1 May 2020	-	18,002	2,511	20,513
For the year	-	277	837	1,114
At 30 April 2021	-	18,279	3,348	21,627
Net Book Amounts				
At 30 April 2021	£140,000	£19,478	£4,742	£164,220
At 30 April 2020	£140,000	£19,755	£1,520	£161,275

Investment Properties

	Total £
Fair value at 1 May 2020	265,000
Acquisitions through business combinations	
Fair value at 30 April 2021	265,000

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	277,340	233,771
Trade creditors	22,068	21,564
Corporation tax	6,562	1,953
Other taxes and social security	2,413	1,004
Other creditors	139,756	240,014
Accruals and deferred income	1,351	1,351
	£449,490	£499,657

The notes on pages 4-8 form part of these financial statements