

Registered number  
06895657

Expedition Foods Limited

Filleted Accounts

31 December 2021

**Expedition Foods Limited****Registered number:** 06895657**Balance Sheet****as at 31 December 2021**

	Notes	2021 £	2020 £
<b>Current assets</b>			
Stocks		219,468	167,720
Debtors	4	106,683	7,479
Cash at bank and in hand		14,385	65,598
		<u>340,536</u>	<u>240,797</u>
<b>Creditors: amounts falling due within one year</b>	5	(64,956)	(8,529)
<b>Net current assets</b>		<u>275,580</u>	<u>232,268</u>
<b>Total assets less current liabilities</b>		<u>275,580</u>	<u>232,268</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(620,885)	(679,070)
<b>Net liabilities</b>		<u>(345,305)</u>	<u>(446,802)</u>
<b>Capital and reserves</b>			
Called up share capital		3,500	3,500
Profit and loss account		(348,805)	(450,302)
<b>Shareholders' funds</b>		<u>(345,305)</u>	<u>(446,802)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

M K Gadams

Director



**Expedition Foods Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2021**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Going Concern***

The financial statements have been prepared on a going concern basis. The company made a profit for the year, however, at the year end it had a net deficit of assets of £345,305. The company relies upon the continued support of its related company, via a loan, as disclosed in note 7. The related company has confirmed that it will continue to support the company and the directors, therefore, consider this basis to be appropriate.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the weighted average method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and

their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### **Foreign currency translation**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

### **Pensions**

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2021 Number	2020 Number
Average number of persons employed by the company	<u>5</u>	<u>5</u>
3 Intangible fixed assets		£
Goodwill:		
<b>Cost</b>		
At 1 January 2021		<u>75,000</u>
At 31 December 2021		<u>75,000</u>
<b>Amortisation</b>		
At 1 January 2021		<u>75,000</u>
At 31 December 2021		<u>75,000</u>
<b>Net book value</b>		
At 31 December 2021		<u>-</u>

Goodwill has been written off in equal annual instalments over its estimated economic life of 5 years.

4 Debtors	2021 £	2020 £
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Trade debtors	95,270	-
Other debtors	11,413	7,479
	<u>106,683</u>	<u>7,479</u>

## 5 Creditors: amounts falling due within one year

2021  
£

2020  
£

Trade creditors	60,938	5,469
Taxation and social security costs	1,251	622
Other creditors	2,767	2,438
	<u>64,956</u>	<u>8,529</u>

## 6 Creditors: amounts falling due after one year

2021  
£

2020  
£

Amounts owed to related undertakings - see note 7	590,885	679,070
Other creditors - see note 7	30,000	-
	<u>620,885</u>	<u>679,070</u>

## 7 Related party transactions

During the year sales of £3,769 and purchases of £1,225 were made to/from related companies.

At the year end £590,885 (2020 - £679,070) was owed to a related company, controlled by the directors. This loan is interest free, and repayment will not be sought until the company would be solvent after its repayment.

During the year £30,000 was loaned to company by M K Gadams, a director. The loan is interest free and repayable on demand.

## 8 Controlling party

The company is controlled by Allister George Morrison.

## 9 Other information

Expedition Foods Limited is a private company limited by shares and incorporated in England. Its registered office is:

4, Hamburg Technology Park  
Hamburg Road  
Hull  
East Yorkshire  
HU7 0WD

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.