

Natural Options Nutrition Ltd.

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 December 2020

Natural Options Nutrition Ltd.

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Natural Options Nutrition Ltd.

Company Information

Director Mr Graham Butler

Company secretary Ms Jacqueline Shiela Lowndes

Registered office Imperial House
Butts Close
Thornton
Cleveleys
Lancashire
FY5 4HT

Accountants Rawcliffe & Co Limited
Chartered Accountants
Unit 1 Barons Court
Graceways
Whitehills Business Park
Blackpool
Lancashire
FY4 5GP

Natural Options Nutrition Ltd.

(Registration number: 07675219)

Abridged Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	18,486	-
Tangible assets	<u>5</u>	<u>1,795</u>	<u>1,925</u>
		<u>20,281</u>	<u>1,925</u>
Current assets			
Stocks		15,624	19,298
Debtors		231,022	260,902
Cash at bank and in hand		<u>24,629</u>	<u>437</u>
		271,275	280,637
Creditors: Amounts falling due within one year		<u>(118,160)</u>	<u>(147,341)</u>
Net current assets		<u>153,115</u>	<u>133,296</u>
Total assets less current liabilities		173,396	135,221
Creditors: Amounts falling due after more than one year		(50,000)	-
Provisions for liabilities		(341)	(366)
Accruals and deferred income		<u>(2,145)</u>	<u>(1,765)</u>
Net assets		<u><u>120,910</u></u>	<u><u>133,090</u></u>
Capital and reserves			
Called up share capital	<u>6</u>	1	1
Profit and loss account		<u>120,909</u>	<u>133,089</u>
Shareholders' funds		<u><u>120,910</u></u>	<u><u>133,090</u></u>

Natural Options Nutrition Ltd.

(Registration number: 07675219)

Abridged Balance Sheet as at 31 December 2020

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 20 April 2021

.....
Mr Graham Butler
Director

Natural Options Nutrition Ltd.

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2020

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Imperial House
Butts Close
Thornton
Cleveleys
Lancashire
FY5 4HT

These financial statements were authorised for issue by the director on 20 April 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

Going concern

The director is not aware of any material uncertainties affecting the company and considers that the company will have sufficient resources to continue trading for the foreseeable future. As a result, the director has continued to adopt the going concern basis in preparing the financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Natural Options Nutrition Ltd.

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2020

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings leasehold	20% straight line
Plant and machinery	10% straight line
Fixtures, fittings & equipment	20% straight line
Computer equipment	33% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line

Natural Options Nutrition Ltd.

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2020

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Natural Options Nutrition Ltd.

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2020

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Financial instruments

Recognition and measurement

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Impairment

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2019 - 2).

Natural Options Nutrition Ltd.

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2020

4 Intangible assets

	Total £
Cost or valuation	
Additions acquired separately	23,107
At 31 December 2020	23,107
Amortisation	
Amortisation charge	4,621
At 31 December 2020	4,621
Carrying amount	
At 31 December 2020	18,486

5 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 January 2020	6,964	3,636	10,600
Additions	-	564	564
At 31 December 2020	6,964	4,200	11,164
Depreciation			
At 1 January 2020	6,525	2,150	8,675
Charge for the year	273	421	694
At 31 December 2020	6,798	2,571	9,369
Carrying amount			
At 31 December 2020	166	1,629	1,795
At 31 December 2019	439	1,486	1,925

Included within the net book value of land and buildings above is £Nil (2019 - £Nil) in respect of freehold land and buildings.

Natural Options Nutrition Ltd.

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2020

6 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary share of £1 each	1	1	1	1

7 Parent and ultimate parent undertaking

The company's immediate parent is GBR Holdco Limited, incorporated in England & Wales.

The ultimate controlling party is Mr G I Butler by virtue of his majority shareholding in the parent company.

Blackpool

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