

WHEY FORWARD HEALTH INDUSTRIES LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2017

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UNAUDITED ACCOUNTS
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WHEY FORWARD HEALTH INDUSTRIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2017

Director	Joseph Faulkner-Edwards
Secretary	Joseph Faulkner-Edwards
Company Number	7832790 (England and Wales)
Registered Office	Unit 3 Freemans Parc Penarth Road Cardiff CF11 8EQ
Accountants	JSVM Limited Certified Public Accountants 23a Dawkins Road Poole Dorset BH15 4JY

WHEY FORWARD HEALTH INDUSTRIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2017

	Notes	2017 £	2016 £
Fixed assets			
Intangible assets	4	207,651	21,267
Tangible assets	5	160,572	39,032
Investments	6	100	-
		<u>368,323</u>	<u>60,299</u>
Current assets			
Inventories	7	170,469	56,750
Debtors	8	178,151	175,545
Cash at bank and in hand		122,770	153,969
		<u>471,390</u>	<u>386,264</u>
Creditors: amounts falling due within one year	9	(579,692)	(172,970)
Net current (liabilities)/assets		<u>(108,302)</u>	<u>213,294</u>
Total assets less current liabilities		260,021	273,593
Provisions for liabilities			
Deferred tax	10	(26,129)	(11,281)
Net assets		<u>233,892</u>	<u>262,312</u>
Capital and reserves			
Called up share capital	11	200	200
Share premium		38,710	38,710
Profit and loss account		194,982	223,402
Shareholders' funds		<u>233,892</u>	<u>262,312</u>

For the year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 22 May 2018.

Joseph Faulkner-Edwards
Director

Company Registration No. 7832790

WHEY FORWARD HEALTH INDUSTRIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Statutory information

Whey Forward Health Industries Limited is a private company, limited by shares, registered in England and Wales, registration number 7832790. The registered office is Unit 3 Freemans Parc, Penarth Road, Cardiff, CF11 8EQ.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

These financial statements for the year ended 30 November 2017 are the first financial statements that comply with FRS 102 Section 1A Small Entities. The date of transition is 1 December 2015.

The transition to FRS 102 Section 1A Small Entities 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 the notes below.

Basis of preparation

The accounts have been prepared under the historical cost convention.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover represents the VAT-exclusive value of goods and services provided to customers.

Turnover is recognised within the financial statements upon the shipping of goods to customers.

Tangible fixed assets policy

Fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land & buildings	5 Years Straight Line
Plant & machinery	3 Years Straight Line
Fixtures & fittings	3 Years Straight Line
Computer equipment	3 Years Straight Line

Stocks

Stocks and work-in-progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

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Research and development

Expenditure on research and development is capitalised as product development costs in the year in which it is incurred to the extent that it can be demonstrated that:

- it is technically feasible to develop the product to be sold;
- adequate resources are available to complete the development;
- there is an intention to complete and sell the product;
- the company is able to sell the product;
- sale of the product will generate future economic benefits; and
- expenditure on the project can be measured reliably.

Capitalised development costs are amortised from the date of successful product trials over the periods in which the company expects to benefit from selling the products developed.

The useful life and the value of the capitalised development cost are assessed for impairment annually.

Intangible fixed assets

Intangible fixed assets are amortised at rates calculated to write off the assets on a straight basis over their estimated useful economic lives. Impairment of intangible fixed assets is reviewed annually and provided for within the financial statements where circumstances indicate that the carrying value of an asset is likely to not be fully recoverable.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Investments

Investments in in Group undertakings are stated at cost less any provision for impairment.

4 Intangible fixed assets	Goodwill	Other	Total
	£	£	£
Cost			
At 1 December 2016	-	25,397	25,397
Additions	1,000	191,738	192,738
At 30 November 2017	1,000	217,135	218,135
Amortisation			
At 1 December 2016	-	4,130	4,130
Charge for the year	17	6,337	6,354
At 30 November 2017	17	10,467	10,484
Net book value			
At 30 November 2017	983	206,668	207,651
At 30 November 2016	-	21,267	21,267

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5 Tangible fixed assets

	Land & buildings	Plant & machinery	Computer equipment	Total
	£	£	£	£
Cost or valuation	At cost	At cost	At cost	
At 1 December 2016	14,965	-	60,990	75,955
Additions	109,322	19,501	28,613	157,436
Disposals	-	-	(7,211)	(7,211)
At 30 November 2017	124,287	19,501	82,392	226,180
Depreciation				
At 1 December 2016	5,836	-	31,087	36,923
Charge for the year	11,916	2,601	21,379	35,896
On disposals	-	-	(7,211)	(7,211)
At 30 November 2017	17,752	2,601	45,255	65,608
Net book value				
At 30 November 2017	106,535	16,900	37,137	160,572
At 30 November 2016	9,129	-	29,903	39,032

6 Investments

	Subsidiary undertakings
	£
Valuation at 1 December 2016	-
Additions	100
Valuation at 30 November 2017	100

7 Inventories

	2017	2016
	£	£
Finished goods	170,469	56,750
	170,469	56,750

8 Debtors

	2017	2016
	£	£
Trade debtors	88,414	125,426
Accrued income and prepayments	23,970	20,469
Other debtors	65,767	29,650
	178,151	175,545

9 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	192,387	42,448
Trade creditors	100,686	90,423
Taxes and social security	7,534	7,542
Accruals	7,439	7,269
Deferred income	271,646	25,288
	579,692	172,970

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10 Deferred taxation

	2017	2016
	£	£
Accelerated capital allowances	26,129	11,281
	<u>26,129</u>	<u>11,281</u>
	2017	2016
	£	£
Provision at start of year	11,281	7,102
Charged to the profit and loss account	14,848	4,179
Provision at end of year	26,129	11,281
	<u>26,129</u>	<u>11,281</u>

11 Share capital

	2017	2016
	£	£
Allotted, called up and fully paid:		
200 Ordinary shares of £1 each	200	200
	<u>200</u>	<u>200</u>

12 Operating lease commitments

	2017	2016
	£	£
At 30 November 2017 the company has commitments under non-cancellable operating leases as follows:		
Operating leases expiring:		
Within one year	8,490	-
Within two to five years	65,000	24,915
	<u>73,490</u>	<u>24,915</u>
	<u>73,490</u>	<u>24,915</u>

13 Transactions with related parties

Included in trade debtors is the aggregate total of £67,661 (2016 - £15,966) owed to the Company by companies controlled by J Faulkner-Edwards.

14 Average number of employees

During the year the average number of employees was 10 (2016: 8).

