

COMPANY REGISTRATION NUMBER: 7882431

Sundried Ltd

Unaudited Abridged Financial Statements

31 December 2020

Sundried Ltd

Abridged Financial Statements

Year ended 31 December 2020

Contents	Page
Directors' report	1
Abridged statement of comprehensive income	2
Abridged statement of financial position	3
Statement of changes in equity	5
Notes to the abridged financial statements	6

Sundried Ltd

Directors' Report

Year ended 31 December 2020

The directors present their report and the unaudited abridged financial statements of the company for the year ended 31 December 2020 .

Directors

The directors who served the company during the year were as follows:

DA Puddick

D Puddick

D Mullholland

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 4 March 2021 and signed on behalf of the board by:

D Puddick Director

Registered office:

4 Hadleigh Business Centre

351 London Road

Hadleigh

Essex

SS7 2BT

Sundried Ltd

Abridged Statement of Comprehensive Income

Year ended 31 December 2020

		2020	2019
	Note	£	£
Gross profit		422,748	43,232
Administrative expenses		407,510	277,041
		-----	-----
Operating profit/(loss)		15,238	(233,809)
Interest payable and similar expenses		52,813	48,369
		-----	-----
Loss before taxation	5	(37,575)	(282,178)
Tax on loss		(30,430)	(54,824)
		-----	-----
Loss for the financial year and total comprehensive income		(7,145)	(227,354)
		-----	-----

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

Sundried Ltd

Abridged Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	6	800	1,600
Tangible assets	7	5,725	6,011
		<u>6,525</u>	<u>7,611</u>
Current assets			
Stocks		680,072	734,026
Debtors		752,209	133,370
Cash at bank and in hand		622,912	26,956
		<u>2,055,193</u>	<u>894,352</u>
Creditors: amounts falling due within one year		<u>982,655</u>	<u>835,380</u>
Net current assets		<u>1,072,538</u>	<u>58,972</u>
Total assets less current liabilities		<u>1,079,063</u>	<u>66,583</u>
Creditors: amounts falling due after more than one year		<u>45,934</u>	<u>26,310</u>
Net assets		<u>1,033,129</u>	<u>40,273</u>
Capital and reserves			
Called up share capital		139,655	122,348
Share premium account		1,674,819	692,125
Profit and loss account		(781,345)	(774,200)
Shareholders funds		<u>1,033,129</u>	<u>40,273</u>

These abridged financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the 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.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 31 December 2020 in accordance with Section 444(2A) of the Companies Act 2006.

Sundried Ltd

Abridged Statement of Financial Position *(continued)*

31 December 2020

These abridged financial statements were approved by the board of directors and authorised for issue on 4 March 2021 , and are signed on behalf of the board by:

D Puddick

D Mullholland

Director

Director

Company registration number: 7882431

Sundried Ltd

Statement of Changes in Equity

Year ended 31 December 2020

	Called up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
At 1 January 2019	113,764	275,820	(546,846)	(157,262)
Loss for the year			(227,354)	(227,354)
Total comprehensive income for the year	—	—	(227,354)	(227,354)
Issue of shares	8,584	416,305	—	424,889
Total investments by and distributions to owners	8,584	416,305	—	424,889
At 31 December 2019	122,348	692,125	(774,200)	40,273
Loss for the year			(7,145)	(7,145)
Total comprehensive income for the year	—	—	(7,145)	(7,145)
Issue of shares	17,307	982,694	—	1,000,001
Total investments by and distributions to owners	17,307	982,694	—	1,000,001
At 31 December 2020	139,655	1,674,819	(781,345)	1,033,129

Sundried Ltd

Notes to the Abridged Financial Statements

Year ended 31 December 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 4 Hadleigh Business Centre, 351 London Road, Hadleigh, Essex, SS7 2BT.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Domain names	-	33% straight line
--------------	---	-------------------

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	25% reducing balance
Fixtures & Fittings	-	25% reducing balance
Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model.

Financial instruments

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2019: 3).

5. Profit before taxation

Profit before taxation is stated after charging:

	2020	2019
	£	£
Amortisation of intangible assets	800	800
Depreciation of tangible assets	1,909	2,003
	-----	-----

6. Intangible assets

	£
Cost	
At 1 January 2020 and 31 December 2020	6,575

Amortisation	
At 1 January 2020	4,975
Charge for the year	800

At 31 December 2020	5,775

Carrying amount	
At 31 December 2020	800

At 31 December 2019	1,600

7. Tangible assets

	£
Cost	
At 1 January 2020	10,847
Additions	1,623
At 31 December 2020	12,470
Depreciation	
At 1 January 2020	4,836
Charge for the year	1,909
At 31 December 2020	6,745
Carrying amount	
At 31 December 2020	5,725
At 31 December 2019	6,011

8. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2020		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
DA Puddick	(236,658)	(9,427)	(246,085)
D Mullholland	(415,820)	—	(415,820)
	(652,478)	(9,427)	(661,905)
	2019		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
DA Puddick	(276,188)	39,530	(236,658)
D Mullholland	(291,380)	(124,440)	(415,820)
	(567,568)	(84,910)	(652,478)

9. Related party transactions

In the opinion of the directors the controlling parties of the company are Dagmara and Daniel Puddick.

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.