

Registered number: 08319689

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**GO SUPERFOODS LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 MARCH 2020**

WEDNESDAY



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**GO SUPERFOODS LIMITED**

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**COMPANY INFORMATION**

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<b>Director</b>	Mr H S Nijjar
<b>Registered number</b>	08319689
<b>Registered office</b>	Unit 1 Campbell Way Business Park Dinnington SHEFFIELD South Yorkshire S25 3SF
<b>Accountants</b>	Grant Thornton UK LLP Chartered Accountants 1 Holly Street SHEFFIELD South Yorkshire S1 2GT
<b>Bankers</b>	Barclays Bank Plc LEICESTER Leicestershire LE87 2BB

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GO SUPERFOODS LIMITED

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**Report to the director on the preparation of the unaudited statutory financial statements of Go Superfoods Limited for the year ended 31 March 2020**

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We have compiled the accompanying financial statements of Go Superfoods Limited (the 'company') based on the information you have provided. These financial statements comprise the Statement of Financial Position of Go Superfoods Limited as at 31 March 2020 and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), 'Compilation Engagements'.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com](http://www.icaew.com)

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 14 August 2020. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the company's directors, as a body, in this report in accordance with our engagement letter dated 14 August 2020. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its directors, as a body, for our work or for this report.

*Grant Thornton UK LLP*

**Grant Thornton UK LLP**

Chartered Accountants

Sheffield

Date: 23/12/2020

**GO SUPERFOODS LIMITED**  
**REGISTERED NUMBER:08319689**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2020**

		2020 £	Restated 2019 £
<b>Fixed assets</b>	<b>Note</b>		
Tangible assets	5	87,232	111,458
		<u>87,232</u>	<u>111,458</u>
<b>Current assets</b>			
Stocks	6	2,452,440	2,005,743
Debtors: amounts falling due within one year	7	1,948,660	1,060,009
Cash at bank and in hand		947,713	999,846
		<u>5,348,813</u>	<u>4,065,598</u>
Creditors: amounts falling due within one year	8	(2,434,986)	(1,670,054)
<b>Net current assets</b>		<u>2,913,827</u>	<u>2,395,544</u>
<b>Total assets less current liabilities</b>		<u>3,001,059</u>	<u>2,507,002</u>
<b>Provisions for liabilities</b>			
Deferred tax		-	(8,400)
		<u>-</u>	<u>(8,400)</u>
<b>Net assets</b>		<u><u>3,001,059</u></u>	<u><u>2,498,602</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	100	1
Profit and loss account	10	3,000,959	2,498,601
		<u><u>3,001,059</u></u>	<u><u>2,498,602</u></u>

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**GO SUPERFOODS LIMITED**  
**REGISTERED NUMBER:08319689**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2020**

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The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements which give a true and fair view of the state of affairs of the Company as at 31 March 2020 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to small companies within part 15 of the Companies Act 2006.

As permitted by s444(5A) of the Companies Act 2006, the Company has opted not to file the Statement of Income and Retained Earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

*Harry Singh*

**Mr H S Nijjar**  
Director

Date: 23/12/2020

The notes on pages 4 to 11 form part of these financial statements.

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## GO SUPERFOODS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 1. General information

Go Superfoods Limited is a limited liability company incorporated in England and Wales. Its registered head office is Unit 1 Campbell Way Business Park, Dinnington, Sheffield, South Yorkshire, S25 3SF. The principal activity of the company is the sale of high quality superfoods sourced by environmentally conscious and ethical suppliers.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Going concern

The financial statements have been prepared on a going concern basis. The director has assessed the going concern position of the company, taking into account the impact of COVID-19. The company has substantial liquid assets to mitigate the impact of any potential future losses arising from potential reduced trading under COVID-19. The company's industry remains strong compared to other industries given that consumers still require high quality superfood products. The director has no reason to believe that the company will not continue as a going concern for the foreseeable future.

##### 2.3 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

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**GO SUPERFOODS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.5 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2018 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**2.6 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.7 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.



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**GO SUPERFOODS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.8 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**2.9 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.10 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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**GO SUPERFOODS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)****2.10 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property	-	20% over the life of the lease
Plant and machinery	-	25%
Furniture, fixtures and fittings	-	25%
Computer equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.11 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

**2.12 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.13 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.14 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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## GO SUPERFOODS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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## 2. Accounting policies (continued)

### 2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

### 2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

### 2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholder.

## 3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

### Useful economic life of tangible assets

The director has applied his judgement in assessing the useful economic life of the fixed assets held by the company.

### Going concern

The director has applied his judgement in determining the going concern basis of accounting for the financial statements.

**GO SUPERFOODS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**4. Employees**

The average monthly number of employees, including the director, during the year was as follows:

	<b>2020 No.</b>	<i>2019 No.</i>
Employees	<b>37</b>	<i>35</i>

**5. Tangible fixed assets**

	<b>Leasehold property £</b>	<b>Plant and machinery £</b>	<b>Furniture, fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
At 1 April 2019	<b>139,447</b>	<b>70,050</b>	<b>34,638</b>	<b>55,117</b>	<b>299,252</b>
Additions	<b>25,064</b>	<b>7,024</b>	<b>7,512</b>	<b>5,808</b>	<b>45,408</b>
At 31 March 2020	<b>164,511</b>	<b>77,074</b>	<b>42,150</b>	<b>60,925</b>	<b>344,660</b>
<b>Depreciation</b>					
At 1 April 2019	<b>82,438</b>	<b>44,715</b>	<b>26,211</b>	<b>34,430</b>	<b>187,794</b>
Charge for the year on owned assets	<b>37,417</b>	<b>12,105</b>	<b>6,492</b>	<b>13,620</b>	<b>69,634</b>
At 31 March 2020	<b>119,855</b>	<b>56,820</b>	<b>32,703</b>	<b>48,050</b>	<b>257,428</b>
<b>Net book value</b>					
At 31 March 2020	<b>44,656</b>	<b>20,254</b>	<b>9,447</b>	<b>12,875</b>	<b>87,232</b>
At 31 March 2019	<i>57,009</i>	<i>25,335</i>	<i>8,427</i>	<i>20,687</i>	<i>111,458</i>

**GO SUPERFOODS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**6. Stocks**

	<b>2020</b>	<i>Restated</i>
	<b>£</b>	<i>2019</i>
Work in progress	<b>48,728</b>	14,336
Finished goods and raw materials	<b>2,403,712</b>	1,991,407
	<b>2,452,440</b>	2,005,743

Finished goods and raw materials for 2019 have been restated to include Free on Board stock to be comparable with the current year.

**7. Debtors**

	<b>2020</b>	<i>Restated</i>
	<b>£</b>	<i>2019</i>
Trade debtors	<b>1,243,563</b>	887,707
Other debtors	<b>48,023</b>	26,377
Prepayments and accrued income	<b>656,874</b>	145,925
Deferred taxation	<b>200</b>	-
	<b>1,948,660</b>	1,060,009

Prepayments have been restated for 2019 to take account of the adjustment for Free on Board stock (see note 6) to be comparable with the prior year.

**8. Creditors: Amounts falling due within one year**

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<i>£</i>
Trade creditors	<b>969,819</b>	409,177
Other taxation and social security	<b>22,306</b>	17,825
Other creditors	<b>1,252,285</b>	1,158,492
Accruals and deferred income	<b>190,576</b>	84,560
	<b>2,434,986</b>	1,670,054

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**GO SUPERFOODS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**9. Share capital**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
100 (2019 - 1) Ordinary shares of £1.00 each	<b>100</b>	<b>1</b>

During the year, the company issued 99 ordinary £1 shares at a nominal value of £1 each.

**10. Reserves**

**Profit and loss account**

Includes all current and prior period retained profits and losses.

**11. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £19,349 (2019 - £10,272). Contributions totalling £3,939 (2019 - £2,091) were payable to the fund at the reporting date and are included in creditors.

**12. Commitments under operating leases**

At 31 March 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>90,000</b>	<b>90,000</b>
Later than 1 year and not later than 5 years	<b>-</b>	<b>90,000</b>
	<b>90,000</b>	<b>180,000</b>

**13. Controlling party**

The ultimate controlling party of the company is Superfood Group Limited. Its registered head office is Unit 1a-1c Campbell Way Business Park, Dinnington, Sheffield, South Yorkshire, S25 3SF.