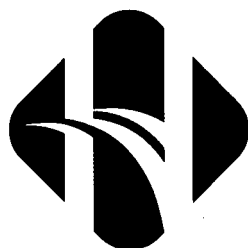
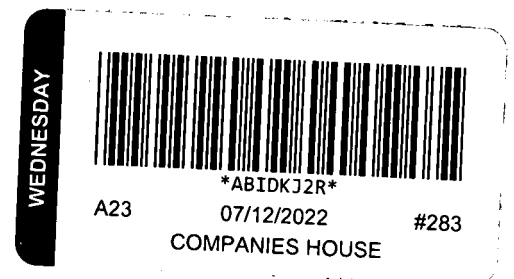


Registration number: 08319689

# Go Superfoods Ltd

Annual Report and Financial Statements  
for the Year Ended 31 March 2022



# Hawsons

# **Go Superfoods Ltd**

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## **Go Superfoods Ltd**

### **Company Information**

<b>Directors</b>	H S Nijjar M E J Stenkil
<b>Registered office</b>	Unit 1 Campbell Way Business Park Dinnington Sheffield South Yorkshire S25 3SF
<b>Auditors</b>	Hawsons Chartered Accountants Statutory Auditor Pegasus House 463a Glossop Road Sheffield South Yorkshire S10 2QD
<b>Bankers</b>	Barclays Bank Leicester Leicestershire LE87 2BB

## Go Superfoods Ltd

### Strategic Report for the Year Ended 31 March 2022

The directors present their strategic report for the year ended 31 March 2022.

#### Fair review of the business

The management of the business internally monitor the key financial performance indicators of turnover, EBITDA and profit for the year.

In 2022 the revenue increased to £13,406,045 from £12,191,683 in 2021. This is as a result of the expansion of the revenue stream into the direct to customers market place which operates with higher to market costs.

The company's EBITDA figure for the financial year was £2,178,492 (2021: £2,627,711).

The audited financial statements for the year end March 2022 are detailed on pages 8 to 20. The company recorded a profit in the financial year of £1,753,205 (2021: £2,018,751).

#### Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks.

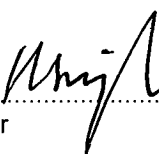
The principal business risks and uncertainties facing the company are linked to the extension of the supply chain time frames due to the historic COVID19 impacts which will unwind during the next financial year. The implication of the war in Ukraine is having a general impact on the economy along with inflation and are being considered as part of business planning in respect of increasing costs bases and pricing considerations.

The global nature of the business leads to the encountering of exchange risk that the business mitigates with natural hedging.

#### Future developments

In April 2022 the business became part of the Swedish based Humble Group, an international trading company, specialising in food, beverages and eco-friendly products, whom source and trade commodities in niche markets all over the world. As a member of the Humble Group, the business will continue its growth journey within the global superfoods market while gaining the synergies and benefits of being part of a larger organisation.

Approved by the Board on 24/11/22 and signed on its behalf by:

  
.....  
H S Nijjar  
Director

## **Go Superfoods Ltd**

### **Director's Report for the Year Ended 31 March 2022**

The directors present their report and the audited financial statements for the year ended 31 March 2022.

#### **Director of the company**

The director who held office during the year was as follows:

H S Nijjar

The following director was appointed after the year end:

M E J Stenkil (appointed 29 April 2022)

#### **Principal activity**

The principal activity of the company is the sale of high quality superfoods sourced by environmentally conscious and ethical suppliers.

#### **Director's liabilities**

The company has made qualifying third party indemnity provisions for the benefits of its directors which were made during the year and remain in force at the date of this report.

#### **Disclosure of information to the auditors**


Each director of the company who held office at the date of the approval of this Annual Report, as set out above, confirms that:

- so far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- they have taken all the steps they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **Reappointment of auditors**

The auditors Hawsons Chartered Accountants are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on **24/11/22** and signed on its behalf by:

  
.....  
H S Nijjar  
Director

## **Go Superfoods Ltd**

### **Statement of Director's Responsibilities**

The director acknowledges his responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Go Superfoods Ltd**

### **Independent Auditor's Report to the Members of Go Superfoods Ltd**

#### **Opinion**

We have audited the financial statements of Go Superfoods Ltd (the 'company') for the year ended 31 March 2022, which comprise the Statement of Comprehensive Income, the Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Go Superfoods Ltd**

### **Independent Auditor's Report to the Members of Go Superfoods Ltd (continued)**

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Director's Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Director's Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of the director**

As explained more fully in the Statement of Director's Responsibilities set out on page 4, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:



## Go Superfoods Ltd

### Independent Auditor's Report to the Members of Go Superfoods Ltd (continued)

The company is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the company and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102, Companies Act 2006 and Health and Safety regulations. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the company's result for the period, and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:


- Discussions with management and those responsible for legal compliance procedures within the company to obtain an understanding of the legal and regulatory framework applicable to the company and how the company complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor-s-responsibilities-for](http://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor-s-responsibilities-for). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Bladen (Senior Statutory Auditor)

For and on behalf of Hawsons Chartered Accountants, Statutory Auditor

Pegasus House  
463a Glossop Road  
Sheffield  
South Yorkshire  
S10 2QD

Date: 1 December 2022

## Go Superfoods Ltd

### Statement of Comprehensive Income for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Turnover	2	13,406,045	12,191,683
Cost of sales		<u>(9,488,791)</u>	<u>(7,747,058)</u>
Gross profit		3,917,254	4,444,625
Distribution costs		(324,109)	(237,843)
Administrative expenses		(1,221,474)	(1,647,635)
Exceptional expense	5	(198,467)	-
Other operating income	3	<u>3,808</u>	<u>35,770</u>
Operating profit	4	2,177,012	2,594,917
Other interest receivable and similar income	6	99	223
Interest payable and similar expenses	7	<u>(98,346)</u>	<u>(79,310)</u>
Profit before tax		2,078,765	2,515,830
Tax on profit	10	<u>(325,560)</u>	<u>(497,079)</u>
Profit for the financial year		<u>1,753,205</u>	<u>2,018,751</u>
<b>Total comprehensive income</b>		<u><u>1,753,205</u></u>	<u><u>2,018,751</u></u>

The above results were derived from continuing operations.

# Go Superfoods Ltd

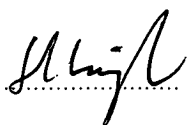
(Registration number: 08319689)

## Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	11	-	-
Tangible assets	12	43,562	32,681
		<u>43,562</u>	<u>32,681</u>
<b>Current assets</b>			
Stocks	13	6,343,475	3,669,406
Debtors	14	1,965,312	2,268,267
Cash at bank and in hand		1,015,062	844,388
		<u>9,323,849</u>	<u>6,782,061</u>
<b>Creditors: Amounts falling due within one year</b>	16	<u>(2,587,606)</u>	<u>(1,791,537)</u>
<b>Net current assets</b>		<u>6,736,243</u>	<u>4,990,524</u>
<b>Total assets less current liabilities</b>		6,779,805	5,023,205
<b>Provisions for liabilities</b>	17	<u>(11,000)</u>	<u>(5,500)</u>
<b>Net assets</b>		<u>6,768,805</u>	<u>5,017,705</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		6,768,705	5,017,605
Shareholders' funds		<u>6,768,805</u>	<u>5,017,705</u>

Approved and authorised by the Board on 24/11/22 and signed on its behalf by:

.....  
H S Nijjar  
Director



## Go Superfoods Ltd

### Statement of Changes in Equity for the Year Ended 31 March 2022

	Share capital £	Profit and loss account £	Total £
At 1 April 2021	100	5,017,605	5,017,705
Profit for the year	-	1,753,205	1,753,205
Total comprehensive income	-	1,753,205	1,753,205
Dividends	-	(2,105)	(2,105)
At 31 March 2022	100	6,768,705	6,768,805

	Share capital £	Profit and loss account £	Total £
At 1 April 2020	100	3,000,959	3,001,059
Profit for the year	-	2,018,751	2,018,751
Total comprehensive income	-	2,018,751	2,018,751
Dividends	-	(2,105)	(2,105)
At 31 March 2021	100	5,017,605	5,017,705

## **Go Superfoods Ltd**

### **Notes to the Financial Statements for the Year Ended 31 March 2022**

#### **1 Accounting policies**

##### **Statutory information**

Go Superfoods Ltd is a private company, limited by shares, domiciled in England and Wales, company number 08319689. The registered office is at Unit 1 Campbell Way Business Park, Dinnington, Sheffield, S25 3SF.

##### **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 financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. There has been no material departure from this standard.

##### **Basis of preparation**

These 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 presentation currency is United Kingdom pounds sterling, which is the functional currency of the company. The financial statements are those of an individual entity.

##### **Summary of disclosure exemptions**

The group has taken advantage of the exemptions available under FRS102 from the requirement to prepare a Statement of Cash Flows on the grounds that the parent company, Superfood Group Ltd, prepares consolidated financial statements which are publicly available.

##### **Going concern**

After due consideration of all relevant factors, including the recent COVID-19 pandemic, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

##### **Revenue recognition**

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.

## Go Superfoods Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

#### 1 Accounting policies (continued)

##### Government grants

Grants that do not impose specified future performance-related conditions are recognised in income when the grant proceeds are received or receivable. Grants that impose specified future performance-related conditions are recognised in income only when the performance-related conditions are met. Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

##### Tax

The tax expense for the period comprises current and 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 shall be recognised in respect of all timing differences at the reporting date, except as otherwise required by FRS102. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Unrelieved tax losses and other deferred tax assets shall be 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.

##### 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 using the straight-line method, as follows:

Asset class	Depreciation method and rate
Leasehold property	20% over the life of the lease
Plant and machinery	25%
Furniture, fixtures and fittings	25%
Computer equipment	33%

##### 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.

## **Go Superfoods Ltd**

### **Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)**

#### **1 Accounting policies (continued)**

##### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

##### **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.

##### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

##### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the statement of comprehensive income.

##### **Judgements**

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.

## Go Superfoods Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

#### 2 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2022 £	2021 £
Sale of goods	<u>13,406,045</u>	<u>12,191,683</u>

The analysis of the company's turnover for the year by market is as follows:

	2022 £	2021 £
UK	8,710,524	7,909,926
Europe	4,217,153	4,025,211
Rest of world	<u>478,368</u>	<u>256,546</u>
	<u>13,406,045</u>	<u>12,191,683</u>

#### 3 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2022 £	2021 £
Government grants	-	24,031
Miscellaneous other operating income	<u>3,808</u>	<u>11,739</u>
	<u>3,808</u>	<u>35,770</u>

#### 4 Operating profit

Arrived at after charging/(crediting)

	2022 £	2021 £
Depreciation expense	19,945	68,564
Operating lease expense	3,845	3,602
Profit on disposal of property, plant and equipment	(14,657)	-
Auditor's remuneration	<u>13,235</u>	<u>11,900</u>

#### 5 Exceptional items

Arrived at after charging/(crediting)

	2022 £	2021 £
Stock provision	<u>198,467</u>	<u>-</u>

The stock provision costs were incurred in order to write down stock, upon repurchase, back to its original cost.



# Go Superfoods Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

### 6 Other interest receivable and similar income

	2022	2021
	£	£
Interest income on bank deposits	99	223

### 7 Interest payable and similar expenses

	2022	2021
	£	£
Interest expense on other finance liabilities	98,346	79,310

### 8 Staff costs

The aggregate payroll costs (including director's remuneration) were as follows:

	2022	2021
	£	£
Wages and salaries	915,645	888,095
Social security costs	86,511	93,424
Pension costs, defined contribution scheme	19,760	21,617
	1,021,916	1,003,136

The average number of persons employed by the company (including directors) during the year was as follows:

	2022	2021
	No.	No.
Production	10	10
Administration and support	22	23
Sales	6	6
	38	39

### 9 Director's remuneration

The director's remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	34,426	12,504

# Go Superfoods Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

### 10 Taxation

Tax charged/(credited) in the income statement

	2022 £	2021 £
<b>Current taxation</b>		
UK corporation tax	325,000	491,319
UK corporation tax adjustment to prior periods	(4,940)	60
	<u>320,060</u>	<u>491,379</u>
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	<u>5,500</u>	<u>5,700</u>
Tax expense in the income statement	<u>325,560</u>	<u>497,079</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2021 - higher than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022 £	2021 £
Profit before tax	<u>2,078,765</u>	<u>2,515,830</u>
Corporation tax at standard rate	394,966	478,008
Effect of expense not deductible in determining taxable profit	(39,040)	29,560
UK deferred tax expense relating to changes in tax rates or laws	2,614	-
Decrease in UK current tax from adjustment for prior periods	(4,940)	(26,476)
Tax decrease from effect of capital allowances and depreciation	(1,811)	-
Tax increase from other short-term timing differences	726	15,987
Tax decrease from effect of adjustment in research and development tax credit	<u>(26,955)</u>	<u>-</u>
Total tax charge	<u>325,560</u>	<u>497,079</u>

In March 2021, the UK government announced a change in the UK corporation tax rate from 19% to 25% effective from 1 April 2023, which was substantively enacted on 24 May 2021.

# Go Superfoods Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

### 11 Intangible assets

	Goodwill £
<b>Cost or valuation</b>	
At 1 April 2021 and 31 March 2022	600,000
<b>Amortisation</b>	
At 1 April 2021 and 31 March 2022	<u>600,000</u>
<b>Carrying amount</b>	
At 1 April 2021 and 31 March 2022	<u><u>-</u></u>

### 12 Tangible assets

	Leasehold property £	Plant and machinery £	Furniture, fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2021	164,511	83,773	46,127	64,262	358,673
Additions	4,537	11,621	636	14,982	31,776
Disposals	<u>-</u>	<u>(13,028)</u>	<u>-</u>	<u>(15,058)</u>	<u>(28,086)</u>
At 31 March 2022	<u>169,048</u>	<u>82,366</u>	<u>46,763</u>	<u>64,186</u>	<u>362,363</u>
<b>Depreciation</b>					
At 1 April 2021	164,464	67,217	37,269	57,042	325,992
Charge for the year	471	10,049	3,804	5,621	19,945
Eliminated on disposal	<u>-</u>	<u>(13,028)</u>	<u>-</u>	<u>(14,108)</u>	<u>(27,136)</u>
At 31 March 2022	<u>164,935</u>	<u>64,238</u>	<u>41,073</u>	<u>48,555</u>	<u>318,801</u>
<b>Carrying amount</b>					
At 31 March 2022	<u><u>4,113</u></u>	<u><u>18,128</u></u>	<u><u>5,690</u></u>	<u><u>15,631</u></u>	<u><u>43,562</u></u>
At 31 March 2021	<u><u>47</u></u>	<u><u>16,556</u></u>	<u><u>8,858</u></u>	<u><u>7,220</u></u>	<u><u>32,681</u></u>

Included within the net book value of land and buildings above is £4,113 (2021 - £47) in respect of leasehold land and buildings.

# Go Superfoods Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

### 13 Stocks

	2022 £	2021 £
Raw materials and consumables	6,303,928	3,618,288
Work in progress	39,547	51,118
	<u>6,343,475</u>	<u>3,669,406</u>

### 14 Debtors

	2022 £	2021 £
Trade debtors	1,195,685	1,653,799
Other debtors	64,301	2,295
Prepayments	705,326	612,173
	<u>1,965,312</u>	<u>2,268,267</u>

### 15 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>1,015,062</u>	<u>844,388</u>

### 16 Creditors

	Note	2022 £	2021 £
<b>Due within one year</b>			
Trade creditors		798,362	624,680
Social security and other taxes		30,866	51,767
Other payables		1,385,349	175,600
Accruals		48,029	448,171
Income tax liability	10	<u>325,000</u>	<u>491,319</u>
		<u>2,587,606</u>	<u>1,791,537</u>

### 17 Provisions for liabilities

	Deferred tax £
At 1 April 2021	5,500
Increase in existing provisions	<u>5,500</u>
At 31 March 2022	<u>11,000</u>

# Go Superfoods Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

### 18 Pension and other schemes

#### Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £19,760 (2021 - £21,617).

### 19 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 20 Obligations under leases and hire purchase contracts

#### Operating leases

The total of future minimum lease payments is as follows:

	2022 £	2021 £
Not later than one year	100,000	90,000
Later than one year and not later than five years	<u>316,667</u>	<u>15,000</u>
	<u>416,667</u>	<u>105,000</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £98,333 (2021 - £90,000).

### 21 Parent and ultimate parent undertaking

During the year, the company's immediate and ultimate parent was Superfood Group Limited, incorporated in United Kingdom.

After the balance sheet date, the shares of Superfood Group Limited were acquired by Humble Group, incorporated in Sweden. The registered address of Humble Group is Klara Birra Kyrkogata 29, 111 22 Stockholm, Sweden.