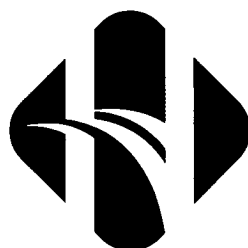


Registration number: 08319689

Go Superfoods Ltd

Annual Report and Financial Statements

for the Period from 1 April 2022 to 31 December 2022



Hawsons

Go Superfoods Ltd

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Go Superfoods Ltd

Company Information

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

Go Superfoods Ltd

Strategic Report for the Period from 1 April 2022 to 31 December 2022

The directors present their strategic report for the period from 1 April 2022 to 31 December 2022.

Fair review of the business

The management of the business internally monitor the key financial performance indicators of turnover, EBITDA, Sales volumes, profit for the year and invested net working capital.

The financial year for 2022 was shortened to fall in line with the reporting period of the Humble Group, the revenue delivered in 9 months was £11,282,207 decreasing in comparison to the 12-month period at £13,406,045 in 2021/22. This business continues to operate in both the direct to customers and wholesale market.

The company's EBITDA figure for the financial year was £818,916 (2022: £2,178,492) and is reflective of the changing business model and current trading environments.

The audited financial statements for the period ended December 2022 are detailed on pages 8 to 20. The company recorded a profit in the financial year of £630,873 (2022: £1,753,205).

Principal risks and uncertainties

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

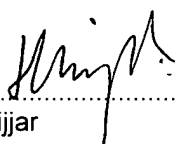
The principal business risks and uncertainties facing the company are linked to the global nature of the business, leading to the encountering of exchange risk that the business mitigates with natural hedging. The implication of the war in Ukraine continues to have a general impact on the economy along with energy pricing, inflation and the cost of living impacts in the UK market. These aspects are being considered as part of business planning in respect of increasing costs bases, wage demands and pricing considerations.

The business has adapted a continuing review stance to ensure flexible and reactive planning for an agile business model. As a member of the Humble Group, the business will continue its growth journey within the global superfoods market to grow it's presence while gaining the synergies and benefits of being part of a leading sustainable FMCG organisation.

Future developments

The business focus is to continue it's growth journey within the global superfoods market through both internal and external channels and to grow our presence with our ethical sustainable ethos and culture.

Approved by the Board on 22nd June 23 and signed on its behalf by:


.....
H S Nijjar
Director

Go Superfoods Ltd

Directors' Report for the Period from 1 April 2022 to 31 December 2022

The directors present their report and the audited financial statements for the period from 1 April 2022 to 31 December 2022.

Directors of the company

The directors who held office during the period were as follows:

H S Nijjar

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.

Dividends

On 30 March 2023, the board of Go Superfoods Limited declared a dividend of £500,000 which relates to the profit earned in the year ended 31 December 2022.

Directors' 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

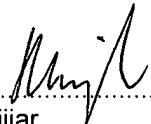
Each director of the company who held office at the date of the approval of this Annual Report, as set out above, confirms that:

- 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 23 June 23 and signed on its behalf by:


.....
H S Nijjar
Director

Go Superfoods Ltd

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors 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 directors are 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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 period from 1 April 2022 to 31 December 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 December 2022 and of its profit for the period 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 directors' 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 directors are 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' 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 Directors' 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 directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are 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 directors determine 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 directors are 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 directors either intend 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, Health and Safety regulations and BRC Global Standard for Food Safety. 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. 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: 21 September 2023

Go Superfoods Ltd

Statement of Comprehensive Income for the Period from 1 April 2022 to 31 December 2022

	Note	1 April 2022 to 31 December 2022 £	Year ended 31 March 2022 £
Turnover	2	11,282,207	13,406,045
Cost of sales		<u>(8,898,569)</u>	<u>(9,488,791)</u>
Gross profit		2,383,638	3,917,254
Distribution costs		(218,215)	(324,109)
Administrative expenses		(1,364,038)	(1,221,474)
Exceptional expense	5	-	(198,467)
Other operating income	3	<u>302</u>	<u>3,808</u>
Operating profit	4	801,687	2,177,012
Other interest receivable and similar income	6	308	99
Interest payable and similar expenses	7	<u>(17,292)</u>	<u>(98,346)</u>
Profit before tax		784,703	2,078,765
Tax on profit	10	<u>(153,830)</u>	<u>(325,560)</u>
Profit for the financial period		<u>630,873</u>	<u>1,753,205</u>
Total comprehensive income		<u><u>630,873</u></u>	<u><u>1,753,205</u></u>

The above results were derived from continuing operations.

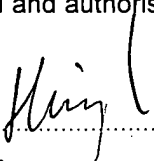
Go Superfoods Ltd

(Registration number: 08319689)

Balance Sheet as at 31 December 2022

	Note	31 December 2022 £	31 March 2022 £
Fixed assets			
Tangible assets	11	51,831	43,562
Current assets			
Stocks	12	5,244,254	6,343,475
Debtors	13	1,547,599	1,965,312
Cash at bank and in hand		1,519,015	1,015,062
		<u>8,310,868</u>	<u>9,323,849</u>
Creditors: Amounts falling due within one year	15	<u>(950,021)</u>	<u>(2,587,606)</u>
Net current assets		<u>7,360,847</u>	<u>6,736,243</u>
Total assets less current liabilities		7,412,678	6,779,805
Provisions for liabilities	16	<u>(13,000)</u>	<u>(11,000)</u>
Net assets		<u><u>7,399,678</u></u>	<u><u>6,768,805</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>7,399,578</u>	<u>6,768,705</u>
Shareholders' funds		<u><u>7,399,678</u></u>	<u><u>6,768,805</u></u>

Approved and authorised by the Board on 23 June 23 and signed on its behalf by:



H S Nijjar
Director

Go Superfoods Ltd

Statement of Changes in Equity for the Period from 1 April 2022 to 31 December 2022

	Share capital £	Profit and loss account £	Total £
At 1 April 2022	100	6,768,705	6,768,805
Profit for the period	-	630,873	630,873
Total comprehensive income	-	630,873	630,873
At 31 December 2022	100	7,399,578	7,399,678

	Share capital £	Profit and loss account £	Total £
At 1 April 2021	100	5,017,605	5,017,705
Profit for the period	-	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

The notes on pages 11 to 20 form an integral part of these financial statements.

Go Superfoods Ltd

Notes to the Financial Statements for the Period from 1 April 2022 to 31 December 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 directors have 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:

Go Superfoods Ltd

Notes to the Financial Statements for the Period from 1 April 2022 to 31 December 2022 (continued)

1 Accounting policies (continued)

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.

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.

Go Superfoods Ltd

Notes to the Financial Statements for the Period from 1 April 2022 to 31 December 2022 (continued)

1 Accounting policies (continued)

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.

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.

Go Superfoods Ltd

Notes to the Financial Statements for the Period from 1 April 2022 to 31 December 2022 (continued)

1 Accounting policies (continued)

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.

2 Revenue

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

	1 April 2022 to 31 December 2022 £	Year ended 31 March 2022 £
Sale of goods	<u>11,282,207</u>	<u>13,406,045</u>

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

	1 April 2022 to 31 December 2022 £	Year ended 31 March 2022 £
UK	6,414,126	8,710,524
Europe	4,801,929	4,217,153
Rest of world	66,152	478,368
	<u>11,282,207</u>	<u>13,406,045</u>

3 Other operating income

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

	1 April 2022 to 31 December 2022 £	Year ended 31 March 2022 £
Miscellaneous other operating income	<u>302</u>	<u>3,808</u>

Go Superfoods Ltd

Notes to the Financial Statements for the Period from 1 April 2022 to 31 December 2022 (continued)

4 Operating profit

Arrived at after charging/(crediting)

	1 April 2022 to 31 December 2022 £	Year ended 31 March 2022 £
Depreciation expense	17,361	19,945
Operating lease expense	2,765	3,845
Loss/(profit) on disposal of property, plant and equipment	170	(14,657)
Auditor's remuneration - audit fee	9,700	9,100
Auditor's remuneration - non audit services	12,500	4,135

5 Exceptional items

Arrived at after charging/(crediting)

	1 April 2022 to 31 December 2022 £	Year ended 31 March 2022 £
Stock provision	-	198,467

The stock provision costs in the year to 31 March 2022 were incurred in order to write down stock, upon repurchase, back to its original cost.

6 Other interest receivable and similar income

	1 April 2022 to 31 December 2022 £	Year ended 31 March 2022 £
Interest income on bank deposits	308	99

7 Interest payable and similar expenses

	1 April 2022 to 31 December 2022 £	Year ended 31 March 2022 £
Interest expense on other finance liabilities	17,292	98,346

Go Superfoods Ltd

Notes to the Financial Statements for the Period from 1 April 2022 to 31 December 2022 (continued)

8 Staff costs

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

	1 April 2022 to 31 December 2022 £	Year ended 31 March 2022 £
Wages and salaries	867,677	915,645
Social security costs	83,418	86,511
Pension costs, defined contribution scheme	15,898	19,760
	<u>966,993</u>	<u>1,021,916</u>

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

	1 April 2022 to 31 December 2022 No.	Year ended 31 March 2022 No.
Production	9	10
Administration and support	26	22
Sales	5	6
	<u>40</u>	<u>38</u>

9 Directors' remuneration

The directors' remuneration for the period was as follows:

	1 April 2022 to 31 December 2022 £	Year ended 31 March 2022 £
Remuneration	<u>80,481</u>	<u>34,426</u>

Go Superfoods Ltd

Notes to the Financial Statements for the Period from 1 April 2022 to 31 December 2022 (continued)

10 Taxation

Tax charged/(credited) in the income statement

	1 April 2022 to 31 December 2022 £	Year ended 31 March 2022 £
Current taxation		
UK corporation tax	152,361	325,000
UK corporation tax adjustment to prior periods	(531)	(4,940)
	<u>151,830</u>	<u>320,060</u>
Deferred taxation		
Arising from origination and reversal of timing differences	2,000	5,500
Tax expense in the income statement	<u>153,830</u>	<u>325,560</u>

The tax on profit before tax for the period is higher than the standard rate of corporation tax in the UK (2022 - lower than the standard rate of corporation tax in the UK) of 19% (2022 - 19%).

The differences are reconciled below:

	1 April 2022 to 31 December 2022 £	Year ended 31 March 2022 £
Profit before tax	<u>784,703</u>	<u>2,078,765</u>
Corporation tax at standard rate	149,094	394,966
Effect of expense not deductible in determining taxable profit	6,672	(39,040)
UK deferred tax expense relating to changes in tax rates or laws	-	2,614
Decrease in UK current tax from adjustment for prior periods	(531)	(4,940)
Tax decrease from effect of capital allowances and depreciation	(1,935)	(1,811)
Tax increase from other short-term timing differences	530	726
Tax decrease from effect of adjustment in research and development tax credit	-	(26,955)
Total tax charge	<u>153,830</u>	<u>325,560</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 Period from 1 April 2022 to 31 December 2022 (continued)

11 Tangible assets

	Leasehold property £	Plant and machinery £	Furniture, fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2022	169,048	82,366	46,763	64,186	362,363
Additions	-	18,570	635	6,595	25,800
Disposals	-	-	(130)	(3,750)	(3,880)
At 31 December 2022	<u>169,048</u>	<u>100,936</u>	<u>47,268</u>	<u>67,031</u>	<u>384,283</u>
Depreciation					
At 1 April 2022	164,935	64,238	41,073	48,555	318,801
Charge for the period	851	7,797	2,749	5,964	17,361
Eliminated on disposal	-	-	(129)	(3,581)	(3,710)
At 31 December 2022	<u>165,786</u>	<u>72,035</u>	<u>43,693</u>	<u>50,938</u>	<u>332,452</u>
Carrying amount					
At 31 December 2022	<u>3,262</u>	<u>28,901</u>	<u>3,575</u>	<u>16,093</u>	<u>51,831</u>
At 31 March 2022	<u>4,113</u>	<u>18,128</u>	<u>5,690</u>	<u>15,631</u>	<u>43,562</u>

Included within the net book value of land and buildings above is £3,262 (2022 - £4,113) in respect of leasehold land and buildings.

12 Stocks

	31 December 2022 £	31 March 2022 £
Raw materials and consumables	5,215,129	6,303,928
Work in progress	29,125	39,547
	<u>5,244,254</u>	<u>6,343,475</u>

13 Debtors

	31 December 2022 £	31 March 2022 £
Trade debtors	1,235,422	1,195,685
Other debtors	63,231	64,301
Prepayments	248,946	705,326
	<u>1,547,599</u>	<u>1,965,312</u>

Go Superfoods Ltd

Notes to the Financial Statements for the Period from 1 April 2022 to 31 December 2022 (continued)

14 Cash and cash equivalents

	31 December 2022	31 March 2022
	£	£
Cash at bank	<u>1,519,015</u>	<u>1,015,062</u>

15 Creditors

	Note	31 December 2022	31 March 2022
		£	£
Due within one year			
Trade creditors		677,173	798,362
Amounts due to related parties		21,214	-
Social security and other taxes		30,110	30,866
Other payables		16,275	1,385,349
Accruals		52,888	48,029
Income tax liability	10	<u>152,361</u>	<u>325,000</u>
		<u>950,021</u>	<u>2,587,606</u>

16 Provisions for liabilities

	Deferred tax £
At 1 April 2022	11,000
Additional provisions	<u>2,000</u>
At 31 December 2022	<u>13,000</u>

17 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £15,898 (March 2022 - £19,760).

Go Superfoods Ltd

Notes to the Financial Statements for the Period from 1 April 2022 to 31 December 2022 (continued)

18 Share capital

Allotted, called up and fully paid shares

	31 December 2022		31 March 2022	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

19 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	31 December 2022 £	31 March 2022 £
Not later than one year	100,000	100,000
Later than one year and not later than five years	<u>241,667</u>	<u>316,667</u>
	<u>341,667</u>	<u>416,667</u>

The amount of non-cancellable operating lease payments recognised as an expense during the period was £75,000 (March 2022 - £98,333).

20 Parent and ultimate parent undertaking

The company's immediate parent is Superfood Group Limited, incorporated in United Kingdom.

On 29 April 2022, the shares of Superfood Group Limited were acquired by Humble Group. Prior to this, the company's ultimate parent was Superfood Group Limited. Following the acquisition, the company's ultimate parent is Humble Group. The registered address of Humble Group is Klara Norra Kyrkogata 29, 111 22 Stockholm, Sweden.