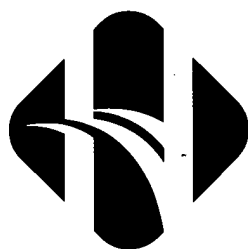


Registration number: 08319689

# Go Superfoods Ltd

Financial Statements

for the Year Ended 31 March 2021



# Hawsons

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# Go Superfoods Ltd

(Registration number: 08319689)

## Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	3	-	-
Tangible assets	4	32,681	87,232
		<u>32,681</u>	<u>87,232</u>
<b>Current assets</b>			
Stocks	5	3,669,406	2,452,440
Debtors	6	2,268,267	1,948,660
Cash at bank and in hand		844,388	947,713
		<u>6,782,061</u>	<u>5,348,813</u>
<b>Creditors:</b> Amounts falling due within one year	7	(1,791,537)	(2,434,986)
<b>Net current assets</b>		<u>4,990,524</u>	<u>2,913,827</u>
<b>Total assets less current liabilities</b>		5,023,205	3,001,059
<b>Provisions for liabilities</b>	8	(5,500)	-
<b>Net assets</b>		<u>5,017,705</u>	<u>3,001,059</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		5,017,605	3,000,959
<b>Total equity</b>		<u>5,017,705</u>	<u>3,001,059</u>

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Directors' Report and the Profit and Loss Account has been taken.

### Audit report

The Independent Auditor's Report was unqualified, with no emphasis of matter. The name of the Senior Statutory Auditor who signed the audit report on ~~11/09/2021~~ was Simon Bladen, who signed for and on behalf of Hawsons Chartered Accountants.

These financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A Small Entities, were approved and authorised for issue by the director on ~~11/09/2021~~ 11/9/21

  
H S Nijjar  
Director

# **Go Superfoods Ltd**

## **Notes to the Financial Statements for the Year Ended 31 March 2021**

### **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, South Yorkshire, 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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. 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.

#### **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.

#### **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 2021 (continued)**

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

##### **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.

##### **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 statement of financial position 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:

## Go Superfoods Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

#### 1 Accounting policies (continued)

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%

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### 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 Year Ended 31 March 2021 (continued)

#### 2 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 39 (2020 - 37).

#### 3 Intangible assets

	Goodwill £
<b>Cost or valuation</b>	
At 1 April 2020 and 31 March 2021	600,000
<b>Amortisation</b>	
At 1 April 2020 and 31 March 2021	<u>600,000</u>
<b>Carrying amount</b>	
At 31 March 2020 and 31 March 2021	<u><u>-</u></u>

#### 4 Tangible assets

	Leasehold property £	Plant and machinery £	Furniture, fixture and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2020	164,511	77,074	42,150	60,925	344,660
Additions	<u>-</u>	<u>6,699</u>	<u>3,977</u>	<u>3,337</u>	<u>14,013</u>
At 31 March 2021	<u>164,511</u>	<u>83,773</u>	<u>46,127</u>	<u>64,262</u>	<u>358,673</u>
<b>Depreciation</b>					
At 1 April 2020	119,855	56,820	32,703	48,050	257,428
Charge for the year	<u>44,609</u>	<u>10,397</u>	<u>4,566</u>	<u>8,992</u>	<u>68,564</u>
At 31 March 2021	<u>164,464</u>	<u>67,217</u>	<u>37,269</u>	<u>57,042</u>	<u>325,992</u>
<b>Carrying amount</b>					
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>
At 31 March 2020	<u><u>44,656</u></u>	<u><u>20,254</u></u>	<u><u>9,447</u></u>	<u><u>12,875</u></u>	<u><u>87,232</u></u>

# Go Superfoods Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

### 5 Stocks

	2021 £	2020 £
Finished goods and raw materials	3,618,288	2,403,712
Work in progress	51,118	48,728
	<u>3,669,406</u>	<u>2,452,440</u>

### 6 Debtors

	2021 £	2020 £
Trade debtors	1,653,799	1,243,563
Prepayments and accrued income	612,173	656,874
Other debtors	2,295	48,023
Deferred taxation	-	200
	<u>2,268,267</u>	<u>1,948,660</u>

### 7 Creditors

	2021 £	2020 £
<b>Due within one year</b>		
Trade creditors	624,680	969,819
Taxation and social security	543,086	129,778
Accruals and deferred income	448,171	190,576
Other creditors	175,600	1,144,813
	<u>1,791,537</u>	<u>2,434,986</u>

### 8 Deferred tax

	Deferred tax £
At 1 April 2020	200
Increase in existing provisions	<u>(5,700)</u>
At 31 March 2021	<u>(5,500)</u>

## Go Superfoods Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

#### 9 Share capital

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

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

#### 10 Pension Scheme

##### Defined Contribution 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 amounts to £21,617 (2020 - £19,349). At the balance sheet date, the total amount included in other creditors in respect of pensions is £3,778 (2020 - £3,939).

#### 11 Financial commitments, guarantees and contingencies

##### Operating leases

As at the balance sheet date, the company had total commitments under non-cancellable operating leases over the remaining term of those leases of £105,000 (2020 - £90,000).

#### 12 Parent and ultimate parent undertaking

The company's ultimate controlling party is Superfood Group Limited. Its registered office is Unit 1 Campbell Way Business Park, Dinnington, Sheffield, South Yorkshire, S25 3SF.