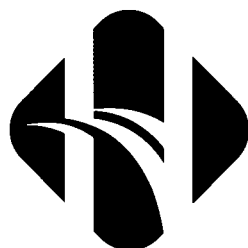
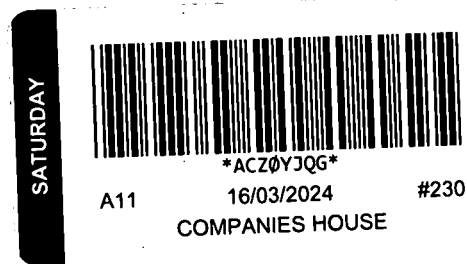


Registration number: 08319689

Go Superfoods Ltd

Annual Report and Financial Statements

for the Year Ended 31 December 2023



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 Year Ended 31 December 2023

The directors present their strategic report for the year ended 31 December 2023.

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 business internally manages performance through the key financial performance indicators of; Sales, Margin, EBITDA, profit and net working capital alongside employee metrics.

For the financial year 2023, the business delivered sales of £16,769,921 an increase on the comparable basis of the 2022 - 9 month period of £11,282,207. This business operates in both the direct to customers and wholesale market through varying channels.

The company's EBITDA figure for the financial year was £1,046,747 (2022 £819,048) being reflective of the increased cost base as investment for business growth and current trading environments. The audited financial statements for the year end December 2023 are detailed on pages 8 to 20. The company recorded a profit in the financial year of £793,815 (2022: £630,873).

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 implications of current global conflicts continue to have a general impact on the economy along with global freight supply chains, energy pricing, inflation and the cost of living crisis in the UK market. The management performance through appropriate financial modelling and forecasting considers the changing economic environment as part of business planning in respect of increasing costs bases, wage demands and pricing considerations.


The business' stance of flexible and reactive planning for an agile business model is key while gaining business synergies from being part of a leading sustainable FMCG organisation - the Humble Group.

Future developments

The business focus for 2024 is upscaling the business to take advantage of the potential in the global superfoods market through both internal and external channels and to grow our presence with our ethical sustainable ethos and culture. We are working in partnership with UK group companies to benefit from scale and experience to dramatically increase the sales footprint of the business as part of the 3 year strategic plan.

The business is strategically and operationally managing the changing EU legislation with regards to plant based products.

Approved by the Board on 27/02/2024 and signed on its behalf by:


H S Nijjar (09/12/2024 20:42 GMT)
H S Nijjar
Director

Go Superfoods Ltd

Directors' Report for the Year Ended 31 December 2023

The directors present their report and the audited financial statements for the year ended 31 December 2023.

Directors of the company

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

H S Nijjar

M E J Stenkil

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.

On 27 February 2024, the board of Go Superfoods Limited declared a dividend of £500,000 which relates to the profit earned in the year ended 31 December 2023.

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 27/02/2024 and signed on its behalf by:

H S Nijjar
H S Nijjar (No. 12, 2324-21-12 CAGF)
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 year ended 31 December 2023, 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 2023 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 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 year 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: 14 March 2024

Go Superfoods Ltd

Statement of Comprehensive Income for the Year Ended 31 December 2023

		Year ended 31 December 2023 £	1 April 2022 to 31 December 2022 £
Turnover	2	16,769,921	11,282,207
Cost of sales		<u>(13,038,087)</u>	<u>(8,898,569)</u>
Gross profit		3,731,834	2,383,638
Distribution costs		(337,499)	(218,215)
Administrative expenses		(2,374,399)	(1,364,038)
Other operating income	3	<u>360</u>	<u>302</u>
Operating profit	4	1,020,296	801,687
Other interest receivable and similar income	5	31,083	308
Interest payable and similar expenses	6	<u>(11,692)</u>	<u>(17,292)</u>
Profit before tax		1,039,687	784,703
Tax on profit	9	<u>(245,872)</u>	<u>(153,830)</u>
Profit for the financial year		<u>793,815</u>	<u>630,873</u>
Total comprehensive income		<u><u>793,815</u></u>	<u><u>630,873</u></u>

The above results were derived from continuing operations.

Go Superfoods Ltd

(Registration number: 08319689)

Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	10	957	-
Tangible assets	11	65,716	51,831
		<u>66,673</u>	<u>51,831</u>
Current assets			
Stocks	12	4,802,947	5,244,254
Debtors	13	2,536,551	1,547,599
Cash at bank and in hand		1,383,141	1,519,015
		<u>8,722,639</u>	<u>8,310,868</u>
Creditors: Amounts falling due within one year	15	<u>(1,082,819)</u>	<u>(950,021)</u>
Net current assets		<u>7,639,820</u>	<u>7,360,847</u>
Total assets less current liabilities		<u>7,706,493</u>	<u>7,412,678</u>
Provisions for liabilities	16	<u>(13,000)</u>	<u>(13,000)</u>
Net assets		<u>7,693,493</u>	<u>7,399,678</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>7,693,393</u>	<u>7,399,578</u>
Shareholders' funds		<u>7,693,493</u>	<u>7,399,678</u>

Approved and authorised by the Board on 27/02/2024 and signed on its behalf by:

H S Nijjar
H S Nijjar (Msc 12, 2024 21:42 GMT)

H S Nijjar
Director

Go Superfoods Ltd

Statement of Changes in Equity for the Year Ended 31 December 2023

	Share capital £	Profit and loss account £	Total £
At 1 January 2023	100	7,399,578	7,399,678
Profit for the year	-	793,815	793,815
Total comprehensive income	-	793,815	793,815
Dividends	-	(500,000)	(500,000)
At 31 December 2023	100	7,693,393	7,693,493

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

Go Superfoods Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023

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, 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 Year Ended 31 December 2023 (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 Year Ended 31 December 2023 (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%

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Trademarks	10%

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 average cost of purchases. 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.

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.

Go Superfoods Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

1 Accounting policies (continued)

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.

2 Revenue

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

	Year ended 31 December 2023 £	1 April 2022 to 31 December 2022 £
Sale of goods	<u>16,769,921</u>	<u>11,282,207</u>

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

	Year ended 31 December 2023 £	1 April 2022 to 31 December 2022 £
UK	10,271,980	6,414,126
Europe	6,375,185	4,801,929
Rest of world	<u>122,756</u>	<u>66,152</u>
	<u>16,769,921</u>	<u>11,282,207</u>

3 Other operating income

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

	Year ended 31 December 2023 £	1 April 2022 to 31 December 2022 £
Miscellaneous other operating income	<u>360</u>	<u>302</u>

Go Superfoods Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

4 Operating profit

Arrived at after charging/(crediting)

	Year ended 31 December 2023 £	1 April 2022 to 31 December 2022 £
Depreciation expense	26,359	17,361
Amortisation expense	87	-
Operating lease expense	4,214	2,765
Loss on disposal of property, plant and equipment	5	170
Auditor's remuneration - audit fee	11,840	9,700
Auditor's remuneration - non audit services	10,260	12,500

5 Other interest receivable and similar income

	Year ended 31 December 2023 £	1 April 2022 to 31 December 2022 £
Interest income on bank deposits	31,083	308

6 Interest payable and similar expenses

	Year ended 31 December 2023 £	1 April 2022 to 31 December 2022 £
Interest expense on other finance liabilities	11,692	17,292

7 Staff costs

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

	Year ended 31 December 2023 £	1 April 2022 to 31 December 2022 £
Wages and salaries	1,479,654	867,677
Social security costs	143,825	83,418
Pension costs, defined contribution scheme	57,867	15,898
	1,681,346	966,993

Go Superfoods Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

7 Staff costs (continued)

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

	Year ended 31 December 2023 No.	1 April 2022 to 31 December 2022 No.
Production	9	9
Administration and support	31	26
Sales	5	5
	<u>45</u>	<u>40</u>

8 Directors' remuneration

The directors' remuneration for the year was as follows:

	Year ended 31 December 2023 £	1 April 2022 to 31 December 2022 £
Remuneration	<u>51,630</u>	<u>80,481</u>

Go Superfoods Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

9 Taxation

Tax charged/(credited) in the income statement

	Year ended 31 December 2023 £	1 April 2022 to 31 December 2022 £
Current taxation		
UK corporation tax	246,403	152,361
UK corporation tax adjustment to prior periods	(531)	(531)
	<u>245,872</u>	<u>151,830</u>
Deferred taxation		
Arising from origination and reversal of timing differences	-	2,000
Tax expense in the income statement	<u>245,872</u>	<u>153,830</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2022 - higher than the standard rate of corporation tax in the UK) of 23.52% (2022 - 19%).

The differences are reconciled below:

	Year ended 31 December 2023 £	1 April 2022 to 31 December 2022 £
Profit before tax	<u>1,039,687</u>	<u>784,703</u>
Corporation tax at standard rate	244,540	149,094
Effect of expense not deductible in determining taxable profit	957	6,672
Decrease in UK current tax from adjustment for prior periods	(531)	(531)
Tax decrease from effect of capital allowances and depreciation	(167)	(1,935)
Tax increase from other short-term timing differences	1,073	530
Total tax charge	<u>245,872</u>	<u>153,830</u>

Go Superfoods Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

10 Intangible assets

	Trademarks £
Cost or valuation	
At 1 January 2023	-
Additions	1,044
At 31 December 2023	1,044
Amortisation	
At 1 January 2023	-
Amortisation charge	87
At 31 December 2023	87
Carrying amount	
At 31 December 2023	957

11 Tangible assets

	Leasehold property £	Plant and machinery £	Furniture, fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2023	169,048	100,936	47,268	67,031	384,283
Additions	5,268	11,339	7,674	15,968	40,249
Disposals	-	-	(6,693)	(315)	(7,008)
At 31 December 2023	174,316	112,275	48,249	82,684	417,524
Depreciation					
At 1 January 2023	165,786	72,035	43,693	50,938	332,452
Charge for the year	2,243	11,879	3,303	8,934	26,359
Eliminated on disposal	-	-	(6,689)	(314)	(7,003)
At 31 December 2023	168,029	83,914	40,307	59,558	351,808
Carrying amount					
At 31 December 2023	6,287	28,361	7,942	23,126	65,716
At 31 December 2022	3,262	28,901	3,575	16,093	51,831

Included within the net book value of land and buildings above is £6,287 (2022 - £3,262) in respect of leasehold land and buildings.

Go Superfoods Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

12 Stocks

	2023 £	2022 £
Raw materials and consumables	4,748,741	5,215,129
Work in progress	54,206	29,125
	<u>4,802,947</u>	<u>5,244,254</u>

13 Debtors

	2023 £	2022 £
Trade debtors	1,233,477	1,235,422
Amounts owed by related parties	764,375	-
Other debtors	82,365	63,231
Prepayments	456,334	248,946
	<u>2,536,551</u>	<u>1,547,599</u>

14 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>1,383,141</u>	<u>1,519,015</u>

15 Creditors

	Note	2023 £	2022 £
Due within one year			
Trade creditors		649,491	677,173
Amounts due to related parties		76,114	21,214
Social security and other taxes		40,842	30,110
Other payables		8,648	16,275
Accruals		61,321	52,888
Income tax liability	9	<u>246,403</u>	<u>152,361</u>
		<u>1,082,819</u>	<u>950,021</u>

16 Provisions for liabilities

	Deferred tax £
At 1 January 2023	<u>13,000</u>
At 31 December 2023	<u>13,000</u>

Go Superfoods Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

17 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 £57,867 (2022 - £15,898). Contributions totalling £6,291 (2022 - £4,155) were payable to the scheme at the end of the year and are included in other creditors.

18 Share capital

Allotted, called up and fully paid shares

	2023		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:

	2023 £	2022 £
Not later than one year	100,000	100,000
Later than one year and not later than five years	<u>141,667</u>	<u>241,667</u>
	<u>241,667</u>	<u>341,667</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £100,000 (December 2022 - £75,000).

20 Parent and ultimate parent undertaking

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

The company's ultimate parent is Humble Group. The registered address of Humble Group is Ingmar Bergmans gata 2, 114 34 Stockholm, Sweden.

A loan taken out by the ultimate parent is secured by a fixed and floating charge over all the property and undertakings of the company.