

WOSIWOSI FOODS LIMITED

Abridged Accounts

Period of accounts

Start date: 01 January 2022

End date: 31 December 2022

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The board of directors consider that the company is exempt from an audit for the year ended 31 December 2022 . It acknowledged, on the balance sheet, its responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with the director's instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

.....
Greenwhite Consulting Limited
6 Mitre Passage
Greenwich Peninsula
London
SE10 0ER
25 September 2023

WOSIWOSI FOODS LIMITED
Statement of Financial Position
As at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible fixed assets	3	187,690	43,593
		187,690	43,593
Current assets			
Stocks		332,000	293,375
Debtors: amounts falling due within one year		201,517	155,003
Debtors: amounts falling due after one year		18,500	211,393
Cash at bank and in hand		(91)	35,296
		551,926	695,067
Creditors: amount falling due within one year		(152,173)	(78,988)
Net current assets		399,753	616,079
Total assets less current liabilities		587,443	659,672
Creditors: amount falling due after more than one year		(363,943)	(350,477)
Net assets		223,500	309,195
Capital and reserves			
Called up share capital		207,101	207,101
Profit and loss account		16,399	102,094
Shareholder's funds		223,500	309,195

For the year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved by the board of directors on 25 September 2023 and were signed on its behalf by:

Adekunle Awobadejo
Director

WOSIWOSI FOODS LIMITED
Notes to the Abridged Financial Statements
For the year ended 31 December 2022

General Information

Wosiwosi Foods Limited is a private company, limited by shares, registered in England and Wales, registration number 08744823, registration address Unit 19 Repton Court, Repton Close, Basildon, Essex, SS13 1LN.

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Government grants

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the income statement over the expected useful life of the assets. Grants received towards revenue expenditure are released to the income statement as the related expenditure is incurred.

Operating lease rentals

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Finance lease and hire purchase charges

The finance element of the rental payment is charged to the income statement on a straight line basis.

Website cost

Planning and operating costs for the company's website are charged to the income statement as incurred.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. Tax is recognised in the statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves.

The company's liability for current tax is calculated using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Current and deferred tax assets and liabilities are not discounted

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	10% Reducing Balance
Fixtures and Fittings	18% Reducing Balance
Computer Equipment	18% Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Average number of employees

The company reports average number of employees as follows:

Average number of employees during the year was 5 (2021 : 5).

3. Tangible fixed assets

Cost or valuation	Plant and Machinery	Fixtures and Fittings	Computer Equipment	Total
	£	£	£	£
At 01 January 2022	67,868	16,141	1,070	85,079
Additions	130,058	30,991	1,166	162,215
Disposals	-	-	-	-
At 31 December 2022	197,926	47,132	2,236	247,294
Depreciation				
At 01 January 2022	30,659	9,193	942	40,794
Charge for year	14,043	4,520	247	18,810
On disposals	-	-	-	-
At 31 December 2022	44,702	13,713	1,189	59,604
Net book values				
Closing balance as at 31 December 2022	153,224	33,419	1,047	187,690
Opening balance as at 01 January 2022	36,517	6,948	128	43,593

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.