

**REFRESH BRANDS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Refresh Brands Limited
Unaudited Financial Statements
For The Year Ended 31 December 2022

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Refresh Brands Limited
Balance Sheet
As at 31 December 2022

Registered number: 08771939

| | | 2022 | | 2021 | |
|--|--------------|--------------|-----------|--------------|-----------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | 3 | | 550 | | 987 |
| | | | 550 | | 987 |
| CURRENT ASSETS | | | | | |
| Stocks | 4 | 482,579 | | 289,329 | |
| Debtors | 5 | 137,063 | | 133,330 | |
| Cash at bank and in hand | | 5,990 | | 259,745 | |
| | | 625,632 | | 682,404 | |
| Creditors: Amounts Falling Due Within One Year | 6 | (374,803) | | (266,544) | |
| NET CURRENT ASSETS (LIABILITIES) | | | 250,829 | | 415,860 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 251,379 | | 416,847 |
| Creditors: Amounts Falling Due After More Than One Year | 7 | | (24,167) | | (34,167) |
| NET ASSETS | | | 227,212 | | 382,680 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 8 | 536 | | 508 | |
| Share premium account | | 2,712,099 | | 2,230,136 | |
| Profit and Loss Account | | (2,485,423) | | (1,847,964) | |
| SHAREHOLDERS' FUNDS | | | 227,212 | | 382,680 |

Refresh Brands Limited
Balance Sheet (continued)
As at 31 December 2022

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

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Rahi Daneshmand

Director

18/04/2023

The notes on pages 3 to 6 form part of these financial statements.

Refresh Brands Limited
Notes to the Financial Statements
For The Year Ended 31 December 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

1.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|-------------------|-------------------|
| Plant & Machinery | 33% straight line |
|-------------------|-------------------|

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Refresh Brands Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.9. Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

1.10. Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

2. Average Number of Employees

Average number of employees, including directors, during the year was 4 (2021: 3)

3. Tangible Assets

| | Plant & Machinery |
|----------------------------|----------------------------------|
| | £ |
| Cost | |
| As at 1 January 2022 | 4,134 |
| As at 31 December 2022 | 4,134 |
| Depreciation | |
| As at 1 January 2022 | 3,147 |
| Provided during the period | 437 |
| As at 31 December 2022 | 3,584 |
| Net Book Value | |
| As at 31 December 2022 | 550 |
| As at 1 January 2022 | 987 |

Refresh Brands Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

4. Stocks

| | 2022 | 2021 |
|------------------------|----------------|----------------|
| | £ | £ |
| Stock - finished goods | 482,579 | 289,329 |
| | <u>482,579</u> | <u>289,329</u> |

5. Debtors

| | 2022 | 2021 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Due within one year | | |
| Trade debtors | 122,270 | 106,993 |
| Prepayments and accrued income | 13,830 | 6,846 |
| Other debtors | 963 | 19,491 |
| | <u>137,063</u> | <u>133,330</u> |

6. Creditors: Amounts Falling Due Within One Year

| | 2022 | 2021 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 254,847 | 231,883 |
| Bank loans and overdrafts | 10,000 | 10,000 |
| Other taxes and social security | 62,776 | 19,287 |
| Other creditors | 38,636 | 997 |
| Accruals and deferred income | 8,544 | 4,377 |
| | <u>374,803</u> | <u>266,544</u> |

7. Creditors: Amounts Falling Due After More Than One Year

| | 2022 | 2021 |
|------------|---------------|---------------|
| | £ | £ |
| Bank loans | 24,167 | 34,167 |
| | <u>24,167</u> | <u>34,167</u> |

8. Share Capital

| | 2022 | 2021 |
|------------------------------------|-------------|-------------|
| Allotted, Called up and fully paid | 536 | 508 |

9. Contingent Liabilities

On 16 December 2021 the company commenced an Enterprise Management Incentive Scheme. At that date the company granted options to three employees of 10,362 £0.001 B Ordinary shares each at an exercise price of £0.484 per share. No charge has been recognised in the profit and loss account to reflect the fair value of the share options in place at 31 December 2022 as it is immaterial to the accounts.

Refresh Brands Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

10. Directors Advances, Credits and Guarantees

Included within Debtors at 1 January 2022 and in Creditors at 31 December 2022 are the following loans to/from director:

| | As at 1 January 2022 | Amounts advanced | Amounts repaid | Amounts written off | As at 31 December 2022 |
|--------------------|-------------------------------------|-----------------------------|---------------------------|--------------------------------|---------------------------------------|
| | £ | £ | £ | £ | £ |
| Mr Rahi Daneshmand | (203) | (600) | 15,203 | - | 14,400 |

The above loan is unsecured, interest free and repayable on demand.

11. General Information

Refresh Brands Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08771939 . The registered office is Timsons Business Centre, Bath Road, Kettering, Northamptonshire, NN16 8NQ.

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.