

Company registration number 08864066 (England and Wales)

IN ONE BASKET LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

IN ONE BASKET LIMITED

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IN ONE BASKET LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4		4,667		-
Tangible assets	5		1,192,893		522,043
			<u>1,197,560</u>		<u>522,043</u>
Current assets					
Stocks		23,684		7,069	
Debtors	6	275,261		224,744	
Cash at bank and in hand		-		111,126	
		<u>298,945</u>		<u>342,939</u>	
Creditors: amounts falling due within one year	7	<u>(847,668)</u>		<u>(232,395)</u>	
Net current (liabilities)/assets			<u>(548,723)</u>		<u>110,544</u>
Total assets less current liabilities			<u>648,837</u>		<u>632,587</u>
Creditors: amounts falling due after more than one year	8		<u>(1,063,746)</u>		<u>(585,139)</u>
Net (liabilities)/assets			<u><u>(414,909)</u></u>		<u><u>47,448</u></u>
Capital and reserves					
Called up share capital			169		169
Share premium account			765,866		765,866
Profit and loss reserves			<u>(1,180,944)</u>		<u>(718,587)</u>
Total equity			<u><u>(414,909)</u></u>		<u><u>47,448</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial 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.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

IN ONE BASKET LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 19 December 2023 and are signed on its behalf by:

N. Philpot
Director

Company Registration No. 08864066

IN ONE BASKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

In One Basket Limited is a private company limited by shares incorporated in England and Wales. The registered office is 22a Adolphus Road, London, N4 2AZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the balance sheet date, the company has net liabilities of £414,909 and is reliant on the continuing support from its directors via loans and loan notes. Since the year end, £800,000 of the loan notes included in long term liabilities have been capitalised as equity. In signing these accounts the directors are confirming this ongoing support. As such the directors continue to adopt the going concern basis of accounting.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	3 Years
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IN ONE BASKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the period of the lease
Plant and equipment	20% straight line basis
Fixtures and fittings	20% straight line basis
Computers	25% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

IN ONE BASKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

IN ONE BASKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the asset's fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

IN ONE BASKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Employees

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

	2022 Number	2021 Number
Total	34	13
	<u> </u>	<u> </u>

4 Intangible fixed assets

	Website £
Cost	
At 1 January 2022	-
Additions	5,000
	<u> </u>
At 31 December 2022	5,000
	<u> </u>
Amortisation and impairment	
At 1 January 2022	-
Amortisation charged for the year	333
	<u> </u>
At 31 December 2022	333
	<u> </u>
Carrying amount	
At 31 December 2022	4,667
	<u> </u>
At 31 December 2021	-
	<u> </u>

IN ONE BASKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2022	587,152	148,234	735,386
Additions	489,842	280,708	770,550
At 31 December 2022	1,076,994	428,942	1,505,936
Depreciation and impairment			
At 1 January 2022	133,985	79,358	213,343
Depreciation charged in the year	66,646	33,054	99,700
At 31 December 2022	200,631	112,412	313,043
Carrying amount			
At 31 December 2022	876,363	316,530	1,192,893
At 31 December 2021	453,167	68,876	522,043

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	590	590
Other debtors	274,671	224,154
	275,261	224,744

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	71,916	48,268
Trade creditors	257,858	66,182
Taxation and social security	19,009	10,037
Other creditors	498,885	107,908
	847,668	232,395

Included in other creditors is an amount of £104,750 which represents amounts which are advanced subscriptions for shares. The agreement for these stipulate that the amounts subscribed will be converted into equity during 2023. Also Included in other creditors are amounts due on hire purchase of £44,248 (2021: £6,245) which are secured on the assets to which they relate.

IN ONE BASKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	71,846	96,252
Convertible loans	800,000	400,000
Other creditors	191,900	88,887
	<u>1,063,746</u>	<u>585,139</u>

The loan notes of £800,000 have been converted into share capital since the year end.

Included in other creditors are amounts due on hire purchase of 75,343 (2021; £5,204) which are secured on the assets to which they relate.

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022 £	2021 £
	<u>3,020,965</u>	<u>1,237,619</u>
Reduction in rent payments recognised in profit or loss arising from the COVID-19 pandemic	<u>-</u>	<u>70,000</u>

10 Events after the reporting date

Since the end of the year £800,000 of the convertible loan notes included in creditors due in more than one year, have been converted into equity.

11 Prior period adjustment

The comparative year figures have been restated to take account of the incorrect depreciation policy on leasehold property and also to capitalise the interest charged on loans related to the leasehold development.

Changes to the balance sheet

	As previously reported £	Adjustment at 1 Jan 2021 £	Adjustment at 31 Dec 2021 £	As restated at 31 Dec 2021 £
Fixed assets				
Tangible assets	<u>404,393</u>	<u>67,242</u>	<u>50,408</u>	<u>522,043</u>
Capital and reserves				
Profit and loss reserves	<u>(836,237)</u>	<u>67,242</u>	<u>50,408</u>	<u>(718,587)</u>

IN ONE BASKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Prior period adjustment (Continued)

Changes to the profit and loss account

	As previously reported	Adjustment	As restated
Period ended 31 December 2021	£	£	£
Administrative expenses	(687,746)	43,409	(644,337)
Interest payable and similar expenses	(7,666)	6,999	(667)
Loss for the financial period	(137,955)	50,408	(87,547)

Reconciliation of changes in equity

	1 January 2021	31 December 2021
	£	£
Adjustments to prior year		
Restatement of leasehold depreciation	67,242	110,651
Capitalisation of interest related to development of leasehold property	-	6,999
Total adjustments	67,242	117,650
Equity as previously reported	67,753	(70,202)
Equity as adjusted	134,995	47,448
Analysis of the effect upon equity		
Profit and loss reserves	67,242	117,650

Reconciliation of changes in loss for the previous financial period

	2021 £
Adjustments to prior year	
Restatement of leasehold depreciation	43,409
Capitalisation of interest related to development of leasehold property	6,999
Total adjustments	50,408
Loss as previously reported	(137,955)
Loss as adjusted	(87,547)

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