

**THE CORNISH COCONUT COMPANY LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2021**

**THE CORNISH COCONUT COMPANY LIMITED**  
**REGISTERED NUMBER: 08930892**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible Assets	4	31,150	-
Tangible assets	5	4,397	6,512
		<u>35,547</u>	<u>6,512</u>
<b>Current assets</b>			
Stocks		63,251	125,191
Debtors: amounts falling due within one year	7	51,823	76,790
Cash at bank and in hand	8	184,065	8,879
		<u>299,139</u>	<u>210,860</u>
Creditors: amounts falling due within one year	9	(84,912)	(49,705)
<b>Net current assets</b>		<u>214,227</u>	<u>161,155</u>
<b>Total assets less current liabilities</b>		<u>249,774</u>	<u>167,667</u>
Creditors: amounts falling due after more than one year	10	(144,391)	(146,577)
<b>Net assets</b>		<u><u>105,383</u></u>	<u><u>21,090</u></u>
<b>Capital and reserves</b>			
Called up share capital		4,124	3,618
Share premium account		1,049,650	758,687
Profit and loss account		(948,391)	(741,215)
		<u><u>105,383</u></u>	<u><u>21,090</u></u>

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**THE CORNISH COCONUT COMPANY LIMITED**  
**REGISTERED NUMBER: 08930892**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**C Mills**  
Director

Date: 8 December 2021

The notes on pages 3 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**1. General information**

The Cornish Coconut Company Limited is a private company, limited by shares, incorporated in England and Wales, registration number 08930892. The registered office is 14th Floor, 33 Cavendish Square, London, W1G 0PW.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The directors have reviewed the company's financial performance for a period at least twelve months from the approval date of these financial statements. It has been reflected in such review that the directors consider there is currently no material impact given by Covid-19 on the company's financial performance. The financial statements have been prepared on a going concern basis on such grounds and also on the assumption that continued financial support will be forthcoming from its existing shareholders and new investors.

**2.3 Revenue**

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.

**2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

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**2. Accounting policies (continued)**

**2.5 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

**2.6 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.8 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.9 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	20%	Reducing balance
Office equipment	-	33%	Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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FOR THE YEAR ENDED 31 MARCH 2021

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**2. Accounting policies (continued)**

**2.10 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 cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet 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.

**2.11 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.12 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.13 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.14 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.14 Financial instruments (continued)

asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2020 - 4).

4. Intangible assets

	Re-branding £
<b>Cost</b>	
Additions	34,483
At 31 March 2021	34,483
<b>Amortisation</b>	
Charge for the year on owned assets	3,333
At 31 March 2021	3,333
<b>Net book value</b>	
At 31 March 2021	31,150
At 31 March 2020	-

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NOTES TO THE FINANCIAL STATEMENTS  
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5. Tangible fixed assets

	Plant and machinery £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	6,519	6,268	12,787
Additions	550	-	550
At 31 March 2021	7,069	6,268	13,337
<b>Depreciation</b>			
At 1 April 2020	4,048	2,227	6,275
Charge for the year on owned assets	576	2,089	2,665
At 31 March 2021	4,624	4,316	8,940
<b>Net book value</b>			
At 31 March 2021	2,445	1,952	4,397
<b>At 31 March 2020</b>	2,471	4,041	6,512

6. Stocks

	2021 £	2020 £
Raw materials and consumables	34,896	87,614
Finished goods and goods for resale	28,355	37,577
	63,251	125,191

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FOR THE YEAR ENDED 31 MARCH 2021

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7. Debtors

	2021 £	2020 £
Trade debtors	22,384	56,378
Other debtors	16,005	483
Prepayments and accrued income	13,434	19,929
	<u>51,823</u>	<u>76,790</u>

8. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	184,065	8,879
Less: bank overdrafts	-	(4,254)
	<u>184,065</u>	<u>4,625</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	-	4,254
Bank loans	6,219	7,143
Trade creditors	55,355	16,194
Other taxation and social security	12,205	9,042
Other creditors	4,855	7,572
Accruals and deferred income	6,278	5,500
	<u>84,912</u>	<u>49,705</u>

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NOTES TO THE FINANCIAL STATEMENTS  
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10. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	36,391	38,577
Other loans	108,000	108,000
	<u>144,391</u>	<u>146,577</u>

11. Loans

Analysis of the maturity of loans is given below:

	2021 £	As restated 2020 £
<b>Amounts falling due within one year</b>		
Bank loans	6,219	7,143
	<u>6,219</u>	<u>7,143</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	6,219	6,420
Other loans	100,000	100,000
	<u>106,219</u>	<u>106,420</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	18,657	19,260
Other loans	8,000	8,000
	<u>26,657</u>	<u>27,260</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	11,515	12,897
	<u>11,515</u>	<u>12,897</u>
	<u>150,610</u>	<u>153,720</u>

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12. Share capital

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
412,414 (2020 - 361,800) Ordinary shares shares of £0.01 each	<u>4,124</u>	<u>3,618</u>

During the year the company issued 50,567 ordinary shares of £0.01 each for £6.37 per share.

13. Contingent liabilities

The company has given a fixed and a floating charge over its assets as security over its invoice finance facility.

14. Related party transactions

During the year, the Company paid consultancy fees and expenses of £Nil (2020: £10,800) to a close family member of a director. At the balance sheet date, the company owed £8,000 (2020: £8,000) to a shareholder.

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.