

Registered number
09578819

Taste Cocktails Ltd

Unaudited Filleted Accounts

31 May 2020

Taste Cocktails Ltd**Registered number:** 09578819**Balance Sheet****as at 31 May 2020**

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	4	914	953
Current assets			
Stocks		44,537	35,044
Debtors	5	101,370	4,652
Cash at bank and in hand		123,073	40,649
		<u>268,980</u>	<u>80,345</u>
Creditors: amounts falling due within one year	6	(153,361)	(37,089)
Net current assets		<u>115,619</u>	<u>43,256</u>
Total assets less current liabilities		<u>116,533</u>	<u>44,209</u>
Creditors: amounts falling due after more than one year	7	-	(2,500)
Provisions for liabilities		(174)	-
Net assets		<u>116,359</u>	<u>41,709</u>
Capital and reserves			
Called up share capital		2	2
Share premium		83,610	83,610
Profit and loss account		32,747	(41,903)
Shareholder's funds		<u>116,359</u>	<u>41,709</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

T C E Vacher

Director

Approved by the board on 16 November 2020

Taste Cocktails Ltd
Notes to the Accounts
for the year ended 31 May 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures and fittings	over 3 years
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

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.

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.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2020 Number	2019 Number
Average number of persons employed by the company	1	3
3 Intangible fixed assets		£
Goodwill:		
Cost		
At 1 June 2019		5,000

At 31 May 2020	5,000
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Amortisation

At 1 June 2019	5,000
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At 31 May 2020	5,000
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Net book value

At 31 May 2020	-
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Goodwill is being written off in equal annual instalments over its estimated economic life of 4 years.

4 Tangible fixed assets

**Fixtures
and fittings
£**

Cost

At 1 June 2019	4,729
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Additions	583
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At 31 May 2020	5,312
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Depreciation

At 1 June 2019	3,776
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Charge for the year	622
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At 31 May 2020	4,398
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Net book value

At 31 May 2020	914
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At 31 May 2019	953
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5 Debtors

2020

2019

£

£

Trade debtors	52,748	2,601
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Other debtors	48,622	2,051
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101,370	4,652
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6 Creditors: amounts falling due within one year

2020

2019

£

£

Bank loans and overdrafts	2,500	15,000
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Trade creditors	103,886	13,798
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Taxation and social security costs	29,827	4,755
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Other creditors	17,148	3,536
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153,361	37,089
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7 Creditors: amounts falling due after one year	2020	2019
	£	£
Bank loans	-	2,500

8 Related party transactions

The company paid rent to the director of £13,200 (2019 - £13,200).

9 Controlling party

The director is the controlling party, by virtue of his majority shareholding.

Other information

Taste Cocktails Ltd is a private company limited by shares and incorporated in England. Its registered office is:

79 Penn Hill
Bedchester
Shaftesbury
Dorset
SP7 0JR

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