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Registration number: 11046441

# Lyfli Foods Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 November 2022

# Lyfli Foods Ltd

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# **Lyfli Foods Ltd**

## **Company Information**

**Director** Mr C D Thomas

**Registered office** Llys Deri  
Parc Pensarn  
Carmarthen  
SA31 2NF

# Lyfli Foods Ltd

## (Registration number: 11046441) Balance Sheet as at 30 November 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	81,705	90,783
<b>Current assets</b>			
Stocks	<u>6</u>	10,131	2,196
Debtors	<u>7</u>	265	1,463
Cash at bank and in hand		<u>1,774</u>	<u>7,141</u>
		12,170	10,800
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(79,867)</u>	<u>(66,827)</u>
<b>Net current liabilities</b>		<u>(67,697)</u>	<u>(56,027)</u>
<b>Total assets less current liabilities</b>		14,008	34,756
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<u>(49,266)</u>	<u>(48,558)</u>
<b>Net liabilities</b>		<u>(35,258)</u>	<u>(13,802)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>(35,358)</u>	<u>(13,902)</u>
<b>Total equity</b>		<u>(35,258)</u>	<u>(13,802)</u>

For the financial year ending 30 November 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

**Lyfli Foods Ltd**

**(Registration number: 11046441)**  
**Balance Sheet as at 30 November 2022**

Approved and authorised by the director on 17 August 2023

.....  
Mr C D Thomas  
Director

# Lyfli Foods Ltd

## Notes to the Financial Statements for the Year Ended 30 November 2022

### 1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Llys Deri  
Parc Pensarn  
Carmarthen  
SA31 2NF

These financial statements were authorised for issue by the director on 17 August 2023.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Going concern

The financial statements have been prepared on a going concern basis.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and Machinery	10% Reducing Balance

# **Lyfli Foods Ltd**

## **Notes to the Financial Statements for the Year Ended 30 November 2022**

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

### **Creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## Lyfli Foods Ltd

### Notes to the Financial Statements for the Year Ended 30 November 2022

#### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 1).

#### 4 Loss before tax

Arrived at after charging/(crediting)

	2022	2021
	£	£
Depreciation expense	9,078	8,882



# Lyfli Foods Ltd

## Notes to the Financial Statements for the Year Ended 30 November 2022

### 5 Tangible assets

	Plant and machinery £	Total £
<b>Cost or valuation</b>		
At 1 December 2021	99,665	99,665
At 30 November 2022	99,665	99,665
<b>Depreciation</b>		
At 1 December 2021	8,882	8,882
Charge for the year	9,078	9,078
At 30 November 2022	17,960	17,960
<b>Carrying amount</b>		
At 30 November 2022	81,705	81,705
At 30 November 2021	90,783	90,783

### 6 Stocks

	2022 £	2021 £
Other inventories	10,131	2,196

### 7 Debtors

	2022 £	2021 £
Other debtors	265	1,463
	265	1,463

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
<b>Due within one year</b>			
Bank loans and overdrafts	10	16,055	-
Trade creditors		3,038	-
Other related parties		49,614	47,912
Other creditors		11,160	18,915
		79,867	66,827
<b>Due after one year</b>			
Loans and borrowings	10	49,266	48,558

# Lyfli Foods Ltd

## Notes to the Financial Statements for the Year Ended 30 November 2022

### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	10	49,266	48,558

### 9 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	65	65	65	65
Ordinary of £1 each	35	35	35	35
	100	100	100	100

### 10 Loans and borrowings

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	38,024	37,316
Other borrowings	11,242	11,242
	49,266	48,558

# Lyfli Foods Ltd

## Notes to the Financial Statements for the Year Ended 30 November 2022

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Bank borrowings	16,055	-

### 11 Related party transactions

#### Transactions with directors

	At 1 December 2021 £	Other payments made to company by director £	At 30 November 2022 £
<b>2022</b>			
<b>Mr C D Thomas</b>			
Interest free loan repayable on demand	(47,912)	(1,702)	(49,614)

	At 1 December 2020 £	Other payments made to company by director £	At 30 November 2021 £
<b>2021</b>			
<b>Mr C D Thomas</b>			
Interest free loan repayable on demand	(46,088)	(1,824)	(47,912)

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.