

**ISLANDS CHOCOLATE LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

ISLANDS CHOCOLATE LIMITED
UNAUDITED ACCOUNTS
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ISLANDS CHOCOLATE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

Directors	Wilfred Marriott Henry Marriott
Company Number	11050914 (England and Wales)
Registered Office	Unit 16 2 Linford Street LONDON SW8 4AB England
Accountants	AGL Tax Solutions LLP 2A Station Yard Haddington East Lothian EH41 3PP

ISLANDS CHOCOLATE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Notes	2023 £	2022 £
Fixed assets			
Intangible assets	4	14,400	19,200
Tangible assets	5	70,260	96,708
		<u>84,660</u>	<u>115,908</u>
Current assets			
Inventories		867,588	434,002
Debtors	6	1,020,557	558,645
Cash at bank and in hand		92,672	271,285
		<u>1,980,817</u>	<u>1,263,932</u>
Creditors: amounts falling due within one year	7	(145,892)	(13,133)
Net current assets		<u>1,834,925</u>	<u>1,250,799</u>
Total assets less current liabilities		1,919,585	1,366,707
Creditors: amounts falling due after more than one year	8	(2,610,421)	(1,883,267)
Net liabilities		<u>(690,836)</u>	<u>(516,560)</u>
Capital and reserves			
Called up share capital		1,000	975
Share premium		999,900	749,925
Profit and loss account		(1,691,736)	(1,267,460)
Shareholders' funds		<u>(690,836)</u>	<u>(516,560)</u>

For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their 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 and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 20 February 2024 and were signed on its behalf by

Henry Marriott
Director

Company Registration No. 11050914

ISLANDS CHOCOLATE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Statutory information

Islands Chocolate Limited is a private company, limited by shares, registered in England and Wales, registration number 11050914. The registered office is Unit 16, 2 Linford Street, LONDON, SW8 4AB, England.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

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

The accounts have been prepared on a going concern basis. The company does not require an overdraft facility for the continuing operation of business and as at 31 Dec 2022 the company had net current liabilities of £302,965 (31 Dec 2021 - £865,389). The directors have indicated their willingness to support the business and therefore have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. As a result the directors are satisfied that it is appropriate to adopt the going concern basis of accounting.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. 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 (including purchased goodwill and patents) are included at cost less accumulated amortisation.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	25%
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Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

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Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

4 Intangible fixed assets

	Other £
Cost	
At 1 January 2023	24,000
At 31 December 2023	24,000
Amortisation	
At 1 January 2023	4,800
Charge for the year	4,800
At 31 December 2023	9,600
Net book value	
At 31 December 2023	14,400
At 31 December 2022	19,200

ISLANDS CHOCOLATE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5 Tangible fixed assets	Land & buildings	Plant & machinery	Motor vehicles	Fixtures & fittings	Computer equipment	Total
	£	£	£	£	£	£
Cost or valuation	At cost	At cost	At cost	At cost	At cost	
At 1 January 2023	71,296	18,128	35,817	23,799	4,940	153,980
Additions	-	-	4,500	-	2,932	7,432
At 31 December 2023	71,296	18,128	40,317	23,799	7,872	161,412
Depreciation						
At 1 January 2023	18,976	14,003	14,728	6,691	2,874	57,272
Charge for the year	14,259	2,750	9,704	5,148	2,019	33,880
At 31 December 2023	33,235	16,753	24,432	11,839	4,893	91,152
Net book value						
At 31 December 2023	38,061	1,375	15,885	11,960	2,979	70,260
At 31 December 2022	52,320	4,125	21,089	17,108	2,066	96,708

6 Debtors	2023	2022
	£	£
Amounts falling due within one year		
VAT	36,274	12,854
Trade debtors	419,520	258,622
Other debtors	154,450	28,350
	610,244	299,826
Amounts falling due after more than one year		
Other debtors	410,313	258,819

7 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	133,756	(1,683)
Taxes and social security	8,698	13,496
Other creditors	2,188	-
Accruals	1,250	1,320
	145,892	13,133

8 Creditors: amounts falling due after more than one year	2023	2022
	£	£
Other creditors	1,528,323	250,000
Loans from directors	1,082,098	1,633,267
	2,610,421	1,883,267

9 Average number of employees
During the year the average number of employees was 8 (2022: 5).

