

Company Registration No. 11474858 (England and Wales)

**BB'S FOODS LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**  
**PAGES FOR FILING WITH REGISTRAR**

**BB'S FOODS LTD**

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# BB'S FOODS LTD

## BALANCE SHEET

AS AT 31 JULY 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Intangible assets	3		3,000		4,000
Tangible assets	4		181,159		42,367
			<u>184,159</u>		<u>46,367</u>
<b>Current assets</b>					
Stocks		62,809		37,067	
Debtors	5	122,666		176,247	
Cash at bank and in hand		162,007		26,507	
		<u>347,482</u>		<u>239,821</u>	
<b>Creditors: amounts falling due within one year</b>	6	(276,951)		(156,965)	
		<u></u>		<u></u>	
<b>Net current assets</b>			70,531		82,856
<b>Total assets less current liabilities</b>			254,690		129,223
<b>Creditors: amounts falling due after more than one year</b>	7		(39,712)		(10,737)
<b>Provisions for liabilities</b>			(11,919)		(8,050)
			<u></u>		<u></u>
<b>Net assets</b>			203,059		110,436
			<u><u></u></u>		<u><u></u></u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			202,959		110,336
			<u></u>		<u></u>
<b>Total equity</b>			203,059		110,436
			<u><u></u></u>		<u><u></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 July 2020 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.

## **BB'S FOODS LTD**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 JULY 2020***

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The financial statements were approved by the board of directors and authorised for issue on 25 November 2020 and are signed on its behalf by:

B Hornby  
**Director**

B Bruneckas  
**Director**

**Company Registration No. 11474858**

# BB'S FOODS LTD

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 JULY 2020*

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### 1 Accounting policies

#### Company information

BB's Foods Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 1-7 Station Road, Crawley, West Sussex, RH10 1HT.

#### 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 Reporting period

These accounts are for the year ended 31 July 2020. The comparatives are for the period commencing with the company's incorporation on 20 July 2018 and ending on 31 July 2019.

#### 1.3 Turnover

Turnover, which arises from the company's principal activity, represents amounts receivable for goods and is recognised on delivery of those goods. Turnover is shown net of VAT and trade discounts where applicable.

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:

Trading name	Straight line over 5 years
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#### 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.

# BB'S FOODS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

### 1 Accounting policies

(Continued)

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:

Freehold land and buildings	The freehold buildings had not been brought into use at 31 July 2020
Leasehold improvements	Straight line over 5 years
Plant and equipment	20% reducing balance
Fixtures and fittings	20% reducing balance
Motor vehicles	20% reducing balance

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.

#### 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.

#### 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.

# BB'S FOODS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

### 1 Accounting policies

(Continued)

#### *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.

#### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# BB'S FOODS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

### 1 Accounting policies

(Continued)

#### 1.12 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.

#### 1.13 Retirement benefits

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

#### 1.14 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 assets 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.

#### 1.15 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.

#### 1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Employees

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

	2020 Number	2019 Number
Total	15	12
	<u>          </u>	<u>          </u>



# BB'S FOODS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

### 3 Intangible fixed assets

	Trading name
	£
<b>Cost</b>	
At 1 August 2019 and 31 July 2020	5,000
<b>Amortisation and impairment</b>	
At 1 August 2019	1,000
Amortisation charged for the year	1,000
At 31 July 2020	2,000
<b>Carrying amount</b>	
At 31 July 2020	3,000
At 31 July 2019	4,000

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 August 2019	-	52,959	52,959
Additions	119,570	39,068	158,638
At 31 July 2020	119,570	92,027	211,597
<b>Depreciation and impairment</b>			
At 1 August 2019	-	10,592	10,592
Depreciation charged in the year	3,559	16,287	19,846
At 31 July 2020	3,559	26,879	30,438
<b>Carrying amount</b>			
At 31 July 2020	116,011	65,148	181,159
At 31 July 2019	-	42,367	42,367

### 5 Debtors

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	104,013	158,222
Other debtors	18,653	18,025
	122,666	176,247

## BB'S FOODS LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

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#### 5 Debtors (Continued)

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

	2020	2019
	£	£
Bank loans	1,787	3,988
Obligations under finance leases	5,998	5,998
Trade creditors	200,528	82,499
Corporation tax	31,763	19,970
Other taxation and social security	4,626	5,322
Other creditors	27,320	14,845
Accruals and deferred income	4,929	24,343
	<u>276,951</u>	<u>156,965</u>

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

	2020	2019
	£	£
Bank loans and overdrafts	36,213	1,240
Obligations under finance leases	3,499	9,497
	<u>39,712</u>	<u>10,737</u>

Liabilities under finance leases are secured against the assets to which they relate.

The bank loan has been made under the Coronavirus Bounce Back Loan Scheme, which is 100% guaranteed by the government. Interest is charged at a fixed annual rate of 2.5%. Interest for the first 12 months is paid by the government and no capital repayments are due for the first 12 months.

Amounts included above which fall due after five years are as follows:

Payable by instalments	6,009	-
	<u>6,009</u>	<u>-</u>

#### 8 The impact of Coronavirus COVID-19

COVID-19 has caused widespread lockdown measures to be imposed in the UK and worldwide. This has resulted in a reduction in both supply and demand in the economy.

Despite restrictions imposed as a result of the pandemic, and the corresponding operational difficulties, the company has continued to trade throughout and the directors do not consider the results of the company to be negatively impacted.

## **BB'S FOODS LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 JULY 2020***

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#### **9 Directors' transactions**

Dividends totalling £58,140 were paid in the year in respect of shares held by the company's directors.

During the previous financial period, the company provided a director with an interest free loan of £7,841. This amount was fully repaid during this financial period.

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