

COMPANY REGISTRATION NUMBER: SC522697

Bay Food Group Ltd

Filleted Unaudited Financial Statements

31 July 2021

Bay Food Group Ltd

Statement of Financial Position

31 July 2021

		2021	2020
	Note	£	£
Fixed assets			
Intangible assets	5	–	17,377
Tangible assets	6	2,310	2,186
		<u>2,310</u>	<u>19,563</u>
Current assets			
Stocks		53,125	67,967
Debtors	7	30,315	465,513
Cash at bank and in hand		9,883	201,339
		<u>93,323</u>	<u>734,819</u>
Creditors: amounts falling due within one year	8	65,496	105,951
		<u>65,496</u>	<u>105,951</u>
Net current assets		27,827	628,868
Total assets less current liabilities		30,137	648,431
Creditors: amounts falling due after more than one year	9	1,471,418	1,246,777
		<u>1,471,418</u>	<u>1,246,777</u>
Net liabilities		(1,441,281)	(598,346)
Capital and reserves			
Called up share capital		493,333	493,333
Profit and loss account		(1,934,614)	(1,091,679)
		<u>(1,441,281)</u>	<u>(598,346)</u>
Shareholders deficit		(1,441,281)	(598,346)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Bay Food Group Ltd

Statement of Financial Position *(continued)*

31 July 2021

These financial statements were approved by the board of directors and authorised for issue on 7 June 2022 , and are signed on behalf of the board by:

Mr FC Bullock

Director

Company registration number: SC522697

Bay Food Group Ltd

Notes to the Financial Statements

Year ended 31 July 2021

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Forbes House, 36 Huntly Street, Inverness, IV3 5PR, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company has started to generate sales but has incurred significant losses to date. The company is no longer expected to generate positive cash flows on its own going forward therefore it is the directors intention to have the company liquidated, as a result the accounts have been prepared on the breakup basis.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2020: 3).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 August 2020 and 31 July 2021	130,333

Amortisation	
At 1 August 2020	112,956
Charge for the year	17,377

At 31 July 2021	130,333

Carrying amount	
At 31 July 2021	—

At 31 July 2020	17,377

6. Tangible assets

	Equipment £	Total £
Cost		
At 1 August 2020	4,621	4,621
Additions	1,289	1,289
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At 31 July 2021	5,910	5,910
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Depreciation		
At 1 August 2020	2,435	2,435
Charge for the year	1,165	1,165
	-----	-----
At 31 July 2021	3,600	3,600
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Carrying amount		
At 31 July 2021	2,310	2,310
	-----	-----
At 31 July 2020	2,186	2,186
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7. Debtors

	2021 £	2020 £
Trade debtors	16,020	24,100
Other debtors	14,295	441,413
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	30,315	465,513
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8. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	7,159	1,175
Trade creditors	26,412	36,745
Amounts owed to group undertakings and undertakings in which the company has a participating interest	13,200	13,600
Social security and other taxes	2,886	6,696
Other creditors	15,839	47,735
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	65,496	105,951
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9. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	29,218	36,377
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,442,200	1,063,400
Other creditors	—	147,000
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	1,471,418	1,246,777
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Included within creditors: amounts falling due after more than one year is an amount of £423,720 (2020: £642,831) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The loans are unsecured and interest was charged at 2.75% plus libor until the end of March 2021 after which

interest was charged at a fixed rate of 2.63%.

10. Impairment of loans

During the year loans due from RSF (Scotland) Ltd amounting to £563,000 (2020 - £nil) were impaired in full as unrecoverable.

11. Related party transactions

During the year, a company in which two (2020 - three) of the directors are also directors , invoiced the company £75,903 (2020 - £103,427) and was invoiced £nil (2020 - £51) by the company. Included in trade creditors at 31 July 2021 is £ 2,949 (2020 - £9,812) due to this company. During the year this company made loans to the company of £642,000 (2020 - £702,000). At 31 July 2021 £ 1,455,400 (2020 - £1,077,000) was owed to this company in respect of these loans. These loans are unsecured and charged interest at 2.75% plus libor until the end of March 2021 after which interest was charged at a rate of 2.63%. Interest accrued for the year amounted to £1,565 (2020 - £25,636) . During the year a company in which three (2020 - four) of the directors are also directors invoiced the company £2,917 (2020 - £6,312). Included in creditors at the 31 July 2021 is £nil (2020 - £934) due to this company. During the year the company issued invoices to this company totalling £ 6,731 (2020 - £14,532). Included in trade debtors is £ 420 (2020 - £214) due from this company. During the year, a company in which two of the directors are also directors invoiced the company £5,824 (2020 - £12,853). Included in creditors at 31 July 2021 is £nil (2020 - £812) due to this company. During the year the company issued invoices to this company totalling £321 (2020 - £nil).

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.