

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020

SECOND NATURE LIMITED

MENZIES

SECOND NATURE LIMITED

COMPANY INFORMATION

Directors	Mr T Schragger Mr R Schragger
Registered number	1594736
Registered office	10 Malton Road London W10 5UP
Accountants	Menzies LLP Chartered Accountants Lynton House 7-12 Tavistock Square London WC1H 9LT
Bankers	HSBC Bank Plc 21 Kings Mall Kings Street London W6 0QF

SECOND NATURE LIMITED

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SECOND NATURE LIMITED

REGISTERED NUMBER:1594736

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	5	110,000	110,000
		<u>110,000</u>	<u>110,000</u>
Current assets			
Stocks		858,987	1,073,930
Debtors: amounts falling due within one year	6	923,532	1,292,322
Cash at bank and in hand		862,856	174,983
		<u>2,645,375</u>	<u>2,541,235</u>
Creditors: amounts falling due within one year	7	(1,116,965)	(1,391,964)
Net current assets		<u>1,528,410</u>	<u>1,149,271</u>
Total assets less current liabilities		<u>1,638,410</u>	<u>1,259,271</u>
Creditors: amounts falling due after more than one year	8	(240,221)	-
Net assets		<u><u>1,398,189</u></u>	<u><u>1,259,271</u></u>
Capital and reserves			
Called up share capital		171,470	171,470
Profit and loss account		1,226,719	1,087,801
		<u><u>1,398,189</u></u>	<u><u>1,259,271</u></u>

SECOND NATURE LIMITED

REGISTERED NUMBER:1594736

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 DECEMBER 2020

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared 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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 September 2021.

Mr T Schragger
Director

Mr R Schragger
Director

The notes on pages 3 to 8 form part of these financial statements.

SECOND NATURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Second Nature Limited is a private company, limited by shares incorporated in England and Wales, registration number 1594736. The address of the principal place of business and the registered office is 10 Malton Road, London, W10 5UP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The company, and the group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Going concern and COVID-19

The Coronavirus pandemic has created significant uncertainty globally and the company was not immune to this. The directors worked to ensure the safety of their employees and maintaining the continuity of their operations as far as they were able, whilst adhering to Government advice. Whilst the pandemic is having an ongoing financial impact on the company, at this stage it is not possible to reliably forecast what this may be. However, the directors have taken all relevant measures to ensure they are able to safeguard cashflow, jobs, customers and supply chains to put them in the best possible position to be able to pick up on opportunities as they arise once business starts to return to normal.

Given the uncertainties that exist, this may cast significant doubt on the Company's ability to continue as a going concern, however, the Directors believe that the actions they have taken should enable them to continue in operational existence

2.4 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

SECOND NATURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.7 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

SECOND NATURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Leasehold alterations	-	Straight line over 5 years
Plant and machinery	-	Straight line over 1-4 years
Motor vehicles	-	Straight line over 3 years
Fixtures and fittings	-	Straight line over 2-4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items.

At each reporting date, stocks are assessed for impairment. If stock is 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.

3. Employees

The average monthly number of employees, including directors, during the year was 45 (2019 - 41).

SECOND NATURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

4. Tangible fixed assets

	Land and buildings £	Other plant and machinery £	Total £
Cost or valuation			
At 1 January 2020	417,810	820,209	1,238,019
At 31 December 2020	417,810	820,209	1,238,019
Depreciation			
At 1 January 2020	417,810	820,209	1,238,019
At 31 December 2020	417,810	820,209	1,238,019
Net book value			
At 31 December 2020	-	-	-
<i>At 31 December 2019</i>	-	-	-

5. Fixed asset investments

	Investments in subsidiary companies £	Loans to subsidiaries £	Total £
Cost or valuation			
At 1 January 2020	1	110,000	110,001
At 31 December 2020	1	110,000	110,001
Impairment			
At 1 January 2020	1	-	1
At 31 December 2020	1	-	1
Net book value			
At 31 December 2020	-	110,000	110,000
<i>At 31 December 2019</i>	-	110,000	110,000

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6. Debtors

	2020 £	2019 £
Trade debtors	545,415	700,734
Amounts owed by group undertakings	225,311	420,269
Other debtors	34,176	7,894
Prepayments and accrued income	118,630	163,425
	<u>923,532</u>	<u>1,292,322</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	4,167	-
Trade creditors	696,387	1,066,912
Amounts owed to group undertakings	2,417	40
Corporation tax	35,071	28,298
Other taxation and social security	241,779	174,618
Other creditors	5,611	-
Accruals and deferred income	131,533	122,096
	<u>1,116,965</u>	<u>1,391,964</u>

8. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	240,221	-
	<u>240,221</u>	<u>-</u>

9. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £29,902 (2019 - £53,348).

SECOND NATURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

10. Commitments under operating leases

At 31 December 2020 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Not later than 1 year	225,231	175,580
Later than 1 year and not later than 5 years	264,023	273,988
	<u>489,254</u>	<u>449,568</u>

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.