

The Guild of Fine Food Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 December 2021

Registration number: 02744552

The Guild of Fine Food Limited

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The Guild of Fine Food Limited

Company Information

Directors L D Farrand
R J Farrand
J R Farrand
Mrs V J Farrand

Company secretary L D Farrand

Registered office 23B Kingsmead Business Park
Shaftesbury Road
Gillingham
Dorset
SP8 5FB

Bankers Lloyds TSB Bank plc
Gillingham
High Street
Gillingham
Dorset
SP8 4AQ

Accountants Francis Clark LLP
Hitchcock House
Hilltop Park
Devizes Road
Salisbury
Wiltshire
SP3 4UF

The Guild of Fine Food Limited

Balance Sheet

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>5</u>	-	100,000
Tangible assets	<u>6</u>	23,406	53,511
		<u>23,406</u>	<u>153,511</u>
Current assets			
Stocks		37,397	45,269
Debtors	<u>7</u>	285,869	252,543
Cash at bank and in hand		1,010,183	838,560
		<u>1,333,449</u>	<u>1,136,372</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(567,888)</u>	<u>(581,101)</u>
Net current assets		<u>765,561</u>	<u>555,271</u>
Total assets less current liabilities		<u>788,967</u>	<u>708,782</u>
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(149,091)</u>	<u>(367,590)</u>
Provisions for liabilities		<u>(4,092)</u>	<u>(8,657)</u>
Net assets		<u>635,784</u>	<u>332,535</u>
Capital and reserves			
Called up share capital		150	150
Capital redemption reserve		50	50
Profit and loss account		635,584	332,335
Shareholders' funds		<u>635,784</u>	<u>332,535</u>

The Guild of Fine Food Limited

Balance Sheet

31 December 2021

For the financial year ending 31 December 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 23 September 2022 and signed on its behalf by:

.....

J R Farrand

Director

Company Registration Number: 02744552

The Guild of Fine Food Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2021

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:
23B Kingsmead Business Park
Shaftesbury Road
Gillingham
Dorset
SP8 5FB

These financial statements were authorised for issue by the Board on 23 September 2022.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A and the Companies Act 2006.

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.

Revenue recognition

Turnover represents the fair value of services provided under contracts with customers to the extent that there is a right to consideration. It is measured at the fair value of consideration due. Where a service is incomplete at the year end, turnover represents the value of the service provided to that date based on an appropriate proportion of the total expected consideration at completion.

Deferred income represents the fair value of services provided under contracts invoiced in the year that relate to future periods.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

The Guild of Fine Food Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2021

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation 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 taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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
Computer equipment	25% straight line per annum
Office equipment	15% - 20% straight line per annum
Leasehold property	10% straight line per annum

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Trademarks	20% straight line per annum
Publication rights	10% straight line per annum

The directors consider the value of publication rights to be £nil. Therefore an impairment provision has been included.

Stocks

Stock of goods is valued at the lower of cost and net realisable value. Cost represents the purchase price of goods. Net realisable value represents the selling price of completed goods less any costs necessary to complete the goods. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

The Guild of Fine Food Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2021

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 26 (2020 - 25).

The Guild of Fine Food Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2021

4 Taxation

Tax charged/(credited) in the profit and loss account

	2021 £	2020 £
Current taxation		
UK corporation tax	100,368	15,700
UK corporation tax adjustment to prior periods	-	(186)
	<u>100,368</u>	<u>15,514</u>
Deferred taxation		
Arising from origination and reversal of timing differences	<u>(4,565)</u>	<u>(3,956)</u>
Tax expense in the income statement	<u>95,803</u>	<u>11,558</u>

5 Intangible assets

	Trademarks £	Publication rights £	Total £
Cost or valuation			
At 1 January 2021	<u>9,081</u>	<u>200,000</u>	<u>209,081</u>
At 31 December 2021	<u>9,081</u>	<u>200,000</u>	<u>209,081</u>
Amortisation			
At 1 January 2021	9,081	100,000	109,081
Amortisation charge	-	20,000	20,000
Impairment	-	80,000	80,000
At 31 December 2021	<u>9,081</u>	<u>200,000</u>	<u>209,081</u>
Carrying amount			
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2020	<u>-</u>	<u>100,000</u>	<u>100,000</u>

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Notes to the Unaudited Financial Statements

Year Ended 31 December 2021

6 Tangible assets

	Land and buildings £	Computer equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 January 2021	18,244	102,194	20,950	214,452	355,840
Additions	-	9,076	-	1,303	10,379
Disposals	(495)	-	-	-	(495)
At 31 December 2021	17,749	111,270	20,950	215,755	365,724
Depreciation					
At 1 January 2021	18,099	97,605	10,475	176,150	302,329
Charge for the year	-	6,294	5,237	28,808	40,339
Eliminated on disposal	(350)	-	-	-	(350)
At 31 December 2021	17,749	103,899	15,712	204,958	342,318
Carrying amount					
At 31 December 2021	-	7,371	5,238	10,797	23,406
At 31 December 2020	145	4,589	10,475	38,302	53,511

The Guild of Fine Food Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2021

7 Debtors

	2021 £	2020 £
Trade debtors	263,660	216,770
Prepayments	19,829	28,154
Other debtors	2,380	7,619
	<u>285,869</u>	<u>252,543</u>

8 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Loans and borrowings	43,636	111,715
Trade creditors	84,009	88,425
Corporation tax	100,368	15,699
Social security and other taxes	96,822	214,432
Outstanding defined contribution pension costs	7,041	3,142
Other creditors	126,224	705
Accrued expenses	109,788	146,983
	<u>567,888</u>	<u>581,101</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings		<u>149,091</u>	<u>367,590</u>

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £432,667 (2020 - £512,833). The financial commitments are in the form of non-cancellable operating leases of which £217,166.65 (2020 £80,167) is due within one year.

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Notes to the Unaudited Financial Statements

Year Ended 31 December 2021

10 Related party transactions

Advances to directors

	At 1 January 2021 £	Advances to director £	Repayments by director £	At 31 December 2021 £
2021				
Mrs V J Farrand				
Interest free loan, repayable on demand	17	-	(17)	-

	At 1 January 2020 £	Advances to director £	Repayments by director £	At 31 December 2020 £
2020				
J R Farrand				
3% loan repayable on demand	508,549	-	(508,549)	-

Mrs V J Farrand				
Interest free loan, repayable on demand	-	17	-	17

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.