

Company registration number 02938070 (England and Wales)

MAINSTREAM INTERNATIONAL FOODS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
PAGES FOR FILING WITH REGISTRAR

MAINSTREAM INTERNATIONAL FOODS LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

MAINSTREAM INTERNATIONAL FOODS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2023

		2023	2022
	Notes	£	£
Fixed assets			
Intangible assets	4	5,117	11,674
Tangible assets	5	525,357	544,763
		<u>530,474</u>	<u>556,437</u>
Current assets			
Stocks		325,836	326,847
Debtors	6	619,199	686,719
Cash at bank and in hand		541	4,716
		<u>945,576</u>	<u>1,018,282</u>
Creditors: amounts falling due within one year	7	<u>(608,998)</u>	<u>(726,292)</u>
Net current assets		<u>336,578</u>	<u>291,990</u>
Total assets less current liabilities		<u>867,052</u>	<u>848,427</u>
Creditors: amounts falling due after more than one year	8	(20,625)	(16,560)
Provisions for liabilities		<u>(49,051)</u>	<u>(51,035)</u>
Net assets		<u><u>797,376</u></u>	<u><u>780,832</u></u>
Capital and reserves			
Called up share capital		101	101
Profit and loss reserves		<u>797,275</u>	<u>780,731</u>
Total equity		<u><u>797,376</u></u>	<u><u>780,832</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 30 June 2023 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.

MAINSTREAM INTERNATIONAL FOODS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2023

The financial statements were approved by the board of directors and authorised for issue on 29 March 2024 and are signed on its behalf by:

Mr M T Pick
Director

Company registration number 02938070 (England and Wales)

MAINSTREAM INTERNATIONAL FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Company information

Mainstream International Foods Limited is a private company limited by shares incorporated in England and Wales. The registered office is St Peter's Buildings, Stonebroom Estate, Stonebroom, Derbyshire, DE55 6LQ. The company registration number is 02938070.

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 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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.

Turnover is recognised on the dispatch of goods.

1.3 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:

Software	33% on straight line
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1.4 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.

MAINSTREAM INTERNATIONAL FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

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	2% on straight line
Plant and equipment	10%-33% reducing balance or straight line

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.

1.5 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.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

1.6 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.

1.7 Financial instruments

Basic financial assets

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Basic financial liabilities

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest method. Loans and borrowings that are receivable within one year are not discounted. If an arrangement constitutes a finance transaction it is measured at present value of future payments discounted at a market rate of interest for a similar loan.

1.8 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.

1.9 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.

MAINSTREAM INTERNATIONAL FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

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.

1.10 Retirement benefits

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

1.11 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.

1.12 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.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

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

	2023 Number	2022 Number
Total	46	46

MAINSTREAM INTERNATIONAL FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

4 Intangible fixed assets

	Other £
Cost	
At 1 July 2022 and 30 June 2023	19,670
Amortisation and impairment	
At 1 July 2022	7,996
Amortisation charged for the year	6,557
At 30 June 2023	14,553
Carrying amount	
At 30 June 2023	5,117
At 30 June 2022	11,674

5 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 July 2022	630,300	1,006,300	1,636,600
Additions	-	48,825	48,825
Disposals	-	(23,749)	(23,749)
At 30 June 2023	630,300	1,031,376	1,661,676
Depreciation and impairment			
At 1 July 2022	285,200	806,637	1,091,837
Depreciation charged in the year	10,825	54,359	65,184
Eliminated in respect of disposals	-	(20,702)	(20,702)
At 30 June 2023	296,025	840,294	1,136,319
Carrying amount			
At 30 June 2023	334,275	191,082	525,357
At 30 June 2022	345,100	199,663	544,763

6 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	542,965	641,532
Other debtors	76,234	45,187
	619,199	686,719

MAINSTREAM INTERNATIONAL FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	159,070	222,065
Trade creditors	329,629	339,321
Corporation tax	70,297	79,783
Other taxation and social security	18,988	17,793
Other creditors	31,014	67,330
	<u>608,998</u>	<u>726,292</u>

8 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	<u>20,625</u>	<u>16,560</u>

9 Directors' transactions

Description	% Rate	Opening balance	Amounts advanced	Interest charged	Amounts repaid	Closing balance
		£	£	£	£	£
Paul Broadbent	-	22,404	125,418	614	(100,000)	48,436
Martin Pick	-	5,770	77,285	162	(65,000)	18,217
		<u>28,174</u>	<u>202,703</u>	<u>776</u>	<u>(165,000)</u>	<u>66,653</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.