

Registered number
02986582

True World Foods (UK) Ltd
Report and Financial Statements
31 March 2022

True World Foods (UK) Ltd
Report and accounts
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True World Foods (UK) Ltd

Company Information

Directors

B Jung

S Yoshida (Resigned on 20 May 2021)

A J Choi

Auditors

Kaiser Nouman Nathan LLP

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17 Plumbers Row

London

England

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Bankers

HSBC

50-52 Kilburn High Road

London

NW6 4HJ

BARCLAYS

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London

E14 5HP

Registered office

C/O Corporation Service Company (Uk) Limited

5 Churchill Place

10th Floor, London

United Kingdom, E14 5HU

Registered number

02986582

True World Foods (UK) Ltd

Registered number: 02986582

Directors' Report

The directors present their report and financial statements for the year ended 31 March 2022.

Principal activities

The company's principal activity during the year continued to be fresh and frozen fish wholesalers and importers.

Directors

The following persons served as directors during the year:

B Jung

S Yoshida (Resigned on 20 May 2021)

A J Choi

Dividends

No dividends will be distributed for the year ended 31 March 2022.

Events since the balance sheet date

We have implemented our growth policy of expansion by taking a lease of an additional space near our current premises. This will serve a dual purpose, as a retail facility and also for our online business hub.

We recognise that the online business is here to stay so we need to take advantage of that and grow the business through this means.

Sales have been very promising during this first quarter and we believe this current trend will continue.

We have added on to our staff numbers over the last few months in anticipation of the opening of the new facility. We can also boast of being highly-rated in terms of support to our staff.

We have secured several new customers and have also expanded into new markets stretching to places as far as Birmingham and Manchester.

We strive to find more tangible and yet affordable ways to cut down on our carbon emission. We have introduced electric charging points for our staff and are using more energy-saving devices.

Directors' responsibilities

The directors are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;

- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 29 July 2022 and signed on its behalf.

B Jung
Director

True World Foods (UK) Ltd

Strategic Report

The directors present their strategic report for the year ended 31 March 2022.

Review of Business

The current year has seen a major surge of activities post-covid. We recorded nearly 88% increment over the previous year. Our financial performance for the current year was the strongest on record. Profitability was high as we continue to benefit from our strategic decision to open our online business earlier on during the pandemic.

Growth has been swift as we resumed full trading in May 2021. We have continued to be active and taken advantage of supplying products which were not in the market. Our customer numbers have been enhanced as a result.

Our margins (Gross and Net Profits) were proportionately lower (in percentages) than the previous year due to the high costs of sales, covid-related issues and post-Brexit trade regulations.

We, however, still posted very encouraging ratios. Gross Profit (GP) was 22.6% and we managed to record Net Profit (NP) of over 7%, all the issues mentioned above notwithstanding.

Our ability to withstand economic shocks continues to be strong as our cash reserves remain very positive. We have also expanded into the South East and to places like Birmingham and Manchester as part of our drive to grow into the other locations.

Principal risks and uncertainties

We are faced with varying forms of risks (as all businesses do), notable amongst them are political, economic, socio technical and legal risks.

Many rules and regulations have been introduced post Brexit. Most have rendered our ability to export to the EU ineffectual. In fact, we have stopped exporting.

Another area of risk is economic. The Pounds Sterling (£) has been weak for over six months now and as a result, prices of products are rocketing. Inflation and interest rates are also very high which have added onto the financial strain suffering by everyone.

Consumer taste and expectations can also change dramatically in favour or against a product or an issue. Social norms are therefore very difficult to predict.

Technological changes and advancement can also be very important but risky at the same token. We have used this to our advantage when we set up our online business.

The risks of legal action is also an area we keep close eye on and work hard to always make the right decisions.

Risk Management

We have managed to minimise the impact of all risks by putting in place appropriate measures to help mitigate against any potential risky situation. To try and control currency fluctuations, we hedge funds especially on dollars, Euro and Yen. This helps us when the £ weakens against any of the major currencies.

To mitigate against societal and technological risks, we partly subscribe and are members of most of the organisations working to achieve sustainable and responsible farming such as SALSA, MSC and ASC certifications.

Our systems are also all updated periodically and educational supplements are provided to all concerned highlighting the need to be aware of online fraudulent and scamming activities.

KPI and the future

We try to measure growth, performance and how efficient we have been as a business by using some Key Performance Indicators (KPI) which are relevant to our business. Some of these are GP, NP, AR days, AP days, Inventory days, Economic Value Added (EVA) and a few more.

The margins help us to compare with previous years and also other businesses in the sector. We use the AR days to determine the length of time it takes our customers to settle their debts. This also helps us to strengthen on the debtor collection processes. Our bad debt to sales ratio has always been very low partly as a result of the use of the AR ratio analysis.

Similarly, the AP shows how soon or otherwise we are paying our suppliers. Inventory days is measured to help determine how frequent we will have to replenish our stock, and also how soon we turn our materials into saleable conditions. The EVA has also helped in shaping how much value we place on investing in assets and processes.

We have maintained a very strong cashflow position even when the economic conditions are not favourable. With the achievement of the SALSA, MSC and ASC certifications, the business is getting the benefits of having the ability and opportunity to bid for seafood supply contracts with retailers and potential major customers.

We are also upgrading our operating systems by moving to the latest available version to help enhance and improve our efficiency levels.

Impact of current issues

We acknowledge the many challenges currently impacting our performance as well as ahead, alongside the catastrophic suffering in Ukraine, there is likely to be long-lasting and significant economic fallout.

There are increased energy costs, inflationary pressures, higher food prices and so on affecting everyone in the country and worldwide. On top of all these, we are still working through the impact of the pandemic as well as Brexit.

Individuals and businesses are obviously reconsidering their priorities with social purpose, climate change and new ways of working and doing business becoming more and more important than ever before.

This report was approved by the board on 29 July 2022 and signed on its behalf.

B Jung
Director

True World Foods (UK) Ltd

Independent auditor's report

to the members of True World Foods (UK) Ltd

Opinion

We have audited the financial statements of True World Foods (UK) Ltd for the year ended 31 March 2022 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the

audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

D Bathmanathan

(Senior Statutory Auditor)

for and on behalf of

Kaiser Nouman Nathan LLP

Accountants and Statutory Auditors

4 August 2022

Unit 4

17 Plumbers Row

London

England

E1 1EQ

True World Foods (UK) Ltd
Income Statement
for the year ended 31 March 2022

	Notes	2022 £	2021 £
Turnover	2	29,912,445	15,926,277
Cost of sales		(23,143,604)	(11,256,813)
Gross profit		<u>6,768,841</u>	<u>4,669,464</u>
Administrative expenses		(4,189,495)	(3,058,598)
Other operating income		38,671	367,008
Operating profit	3	<u>2,618,017</u>	<u>1,977,874</u>
Loss on sale of fixed assets		(8,834)	(753)
Interest receivable		10	58
Interest payable	5	(16,186)	(19,494)
Profit on ordinary activities before taxation		<u>2,593,007</u>	<u>1,957,685</u>
Tax on profit on ordinary activities	6	(379,891)	(384,814)
Profit for the financial year		<u><u>2,213,116</u></u>	<u><u>1,572,871</u></u>

True World Foods (UK) Ltd
Statement of Financial Position
as at 31 March 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	7	3,535,915	2,910,188
Current assets			
Stocks	8	3,860,624	2,680,446
Debtors	9	4,759,419	2,352,274
Cash at bank and in hand		4,376,122	5,018,125
		<u>12,996,165</u>	<u>10,050,845</u>
Creditors: amounts falling due within one year	10	(3,057,279)	(1,730,410)
Net current assets		<u>9,938,886</u>	<u>8,320,435</u>
Total assets less current liabilities		<u>13,474,801</u>	<u>11,230,623</u>
Creditors: amounts falling due after more than one year	11	(682,456)	(727,422)
Provisions for liabilities			
Deferred taxation	14	<u>(334,848)</u>	<u>(262,073)</u>
Net assets		<u>12,457,497</u>	<u>10,241,128</u>
Capital and reserves			
Called up share capital	15	3	3
Share premium	16	164,157	164,157
Other reserves	17	696,712	693,459
Profit and loss account	18	11,596,625	9,383,509
Total equity		<u>12,457,497</u>	<u>10,241,128</u>

B Jung

Director

Approved by the board on 29 July 2022

True World Foods (UK) Ltd
Statement of Cash Flows
for the year ended 31 March 2022

	Notes	2022 £	2021 £
Operating activities			
Profit for the financial year		2,213,116	1,572,871
Adjustments for:			
Loss on sale of fixed assets		8,834	753
Interest receivable		(10)	(58)
Interest payable		16,186	19,494
Tax on profit on ordinary activities		379,891	384,814
Depreciation		280,398	254,948
(Increase)/decrease in stocks		(1,180,178)	444,663
(Increase)/decrease in debtors		(2,407,145)	988,075
Increase/(decrease) in creditors		1,605,067	(642,025)
		<u>916,159</u>	<u>3,023,535</u>
Interest received		10	58
Interest paid		(16,186)	(18,532)
Interest element of finance lease payments		-	(962)
Corporation tax paid		(580,466)	(147,316)
Cash generated by operating activities		<u>319,517</u>	<u>2,856,783</u>
Investing activities			
Payments to acquire tangible fixed assets		(920,735)	(84,674)
Proceeds from sale of tangible fixed assets		5,776	3,000
Cash used in investing activities		<u>(914,959)</u>	<u>(81,674)</u>
Financing activities			
Repayment of loans		(46,561)	(96,378)
Capital element of finance lease payments		-	(7,934)
Cash used in financing activities		<u>(46,561)</u>	<u>(104,312)</u>
Net cash (used)/generated			
Cash generated by operating activities		319,517	2,856,783
Cash used in investing activities		(914,959)	(81,674)
Cash used in financing activities		(46,561)	(104,312)
Net cash (used)/generated		<u>(642,003)</u>	<u>2,670,797</u>
Cash and cash equivalents at 1 April		5,018,125	2,347,328
Cash and cash equivalents at 31 March		<u>4,376,122</u>	<u>5,018,125</u>

Cash and cash equivalents comprise:

Cash at bank	<u>4,376,122</u>	<u>5,018,125</u>
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True World Foods (UK) Ltd
Statement of Changes in Equity
for the year ended 31 March 2022

	Share capital	Share premium	Profit and loss account	Total
	£	£	£	£
At 1 April 2020	3	164,157	7,810,638	7,974,798
Profit for the financial year			1,572,871	1,572,871
Gain on revaluation of land and buildings				856,122
Deferred taxation arising on the revaluation of land and buildings				(162,663)
Other comprehensive income for the financial year	-	-	-	693,459
Total comprehensive income for the financial year	-	-	1,572,871	2,266,330
At 31 March 2021	<u>3</u>	<u>164,157</u>	<u>9,383,509</u>	<u>10,241,128</u>
At 1 April 2021	3	164,157	9,383,509	10,241,128
Profit for the financial year			2,213,116	2,213,116
Deferred taxation arising on the revaluation of land and buildings				3,253
Other comprehensive income for the financial year	-	-	-	3,253
Total comprehensive income for the financial year	-	-	2,213,116	2,216,369
At 31 March 2022	<u>3</u>	<u>164,157</u>	<u>11,596,625</u>	<u>12,457,497</u>

True World Foods (UK) Ltd
Notes to the Accounts
for the year ended 31 March 2022

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Going concern

The directors have strategically assessed the ability of the company to continue as a going concern, and it's reviewed on a regular basis. Forecasts and cashflow projections for the period and beyond have been stressed-tested for severe constraints.

The financial projections included the assessment on the impact on the liquidity (the ability of the business to meet all its financial obligations).

Reasonable adjustments to how the business is ran have been implemented and all types of scenario considered, we believe that the company is sustainable. It will be able to meet its obligations as they fall due and continue in operating for the foreseeable future.

We at True World Foods (UK) Ltd pride ourselves in embracing all challenges and have therefore secured a great position of strength with our forward-looking and proactive approach. Our finances, strong customer service record and our tried and tested staff are in great shape which we believe will stand us in good stead.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	2% on costs
Plant and machinery	20% reducing balance; 10% straight line
Fixtures, fittings, tools and equipment	25% reducing balance
Motor Vehicles	20% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

Sale of goods	29,912,445	15,926,277
By geographical market:		
UK	29,631,075	15,470,998
Europe	42,826	455,279
Rest of world	238,544	-
	<u>29,912,445</u>	<u>15,926,277</u>
3 Operating profit	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	248,215	264,499
Auditors' remuneration for audit services	9,000	9,000
Carrying amount of stock sold	<u>22,065,916</u>	<u>10,713,017</u>
4 Staff costs	2022	2021
	£	£
Wages and salaries	2,220,084	1,907,526
Other pension costs	<u>67,809</u>	<u>67,809</u>
	<u>2,506,438</u>	<u>1,975,335</u>
Average number of employees	<u>64</u>	<u>57</u>
5 Interest payable	2022	2021
	£	£
Bank loans and overdrafts	16,186	18,532
Finance charges payable under finance leases and hire purchase contracts	-	962
	<u>16,186</u>	<u>19,494</u>
6 Taxation	2022	2021
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	<u>319,411</u>	<u>400,362</u>
Deferred tax:		
Origination and reversal of timing differences	<u>60,480</u>	<u>(15,548)</u>

Tax on profit on ordinary activities	379,891	384,814
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Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2022	2021
	£	£
Profit on ordinary activities before tax	2,593,007	1,957,685
Standard rate of corporation tax in the UK	19%	19%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	492,671	371,960
Effects of:		
Expenses not deductible for tax purposes	(1,098,515)	156,510
Capital allowances for period in excess of depreciation	925,255	(128,108)
Current tax charge for period	319,411	400,362

Factors that may affect future tax charges

7 Tangible fixed assets

	Land and buildings	Plant and machinery	Motor Vehicles	Total
	<i>At cost</i>	<i>At cost</i>	<i>At cost</i>	
	£	£	£	£
Cost or valuation				
At 1 April 2021	2,400,000	1,750,183	560,296	4,710,479
Additions	657,883	212,092	50,760	920,735
Disposals	-	(7,993)	(38,800)	(46,793)
At 31 March 2022	3,057,883	1,954,282	572,256	5,584,421
Depreciation				
At 1 April 2021	190,317	1,379,340	230,634	1,800,291
Charge for the year	82,801	132,272	65,325	280,398
On disposals	-	-	(32,183)	(32,183)
At 31 March 2022	273,118	1,511,612	263,776	2,048,506
Carrying amount				
At 31 March 2022	2,784,765	442,670	308,480	3,535,915
At 31 March 2021	2,209,683	370,843	329,662	2,910,188

Furniture & Fixtures are included within the Plant and Machinery.

8 Stocks	2022	2021
	£	£
Finished goods and goods for resale	3,860,624	2,680,446
9 Debtors	2022	2021
	£	£
Trade debtors	3,571,798	1,593,994
Amounts owed by group undertakings and undertakings in which the company has a participating interest	668,004	670,455
Other debtors	519,617	87,825
	4,759,419	2,352,274
10 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans	46,561	48,156
Obligations under finance lease and hire purchase contracts	774	774
Trade creditors	2,550,971	1,268,706
Amounts owed to group undertakings and undertakings in which the company has a participating interest	286,731	45,979
Corporation tax	-	276,603
Other taxes and social security costs	85,125	41,253
Other creditors	87,117	48,939
	3,057,279	1,730,410
11 Creditors: amounts falling due after one year	2022	2021
	£	£
Bank loans	682,456	727,422
12 Loans	2022	2021
	£	£
Loans not wholly repayable within five years:		
Loan (Capital and repayment with interest rate 2% over base rate)	682,456	727,422
The bank loan is secured by way of a fixed and floating charge over all assets of the business.		
13 Obligations under finance leases and hire purchase contracts	2022	2021
	£	£

Amounts payable:				
Within one year			<u>774</u>	<u>774</u>
14 Deferred taxation			2022	2021
			£	£
Accelerated capital allowances			<u>334,848</u>	<u>262,073</u>
			2022	2021
			£	£
At 1 April			262,073	114,958
Charged/(credited) to the profit and loss account			76,028	(15,548)
(Credited)/charged to other comprehensive income			(3,253)	162,663
At 31 March			<u>334,848</u>	<u>262,073</u>
15 Share capital	Nominal	2022	2022	2021
	value	Number	£	£
Allotted, called up and fully paid:				
Ordinary shares	£1 each	3	<u>3</u>	<u>3</u>
16 Share premium			2022	2021
			£	£
At 1 April			164,157	164,157
At 31 March			<u>164,157</u>	<u>164,157</u>
17 Revaluation reserve			2022	2021
			£	£
At 1 April			693,459	-
Gain on revaluation of land and buildings			-	856,122
Deferred taxation arising on the revaluation of land and buildings			3,253	(162,663)
At 31 March			<u>696,712</u>	<u>693,459</u>
18 Profit and loss account			2022	2021
			£	£

At 1 April	9,383,509	7,810,638
Profit for the financial year	2,213,116	1,572,871
At 31 March	<u>11,596,625</u>	<u>9,383,509</u>

19 Events after the reporting date

We have implemented our growth policy of expansion by taking a lease of an additional space near our current premises. This will serve a dual purpose, as a retail facility and also for our online business hub. We recognise that the online business is here to stay so we need to take advantage of that and grow the business through this means.

Sales have been very promising during this first quarter and we believe this current trend will continue.

We have added on to our staff numbers over the last few months in anticipation of the opening of the new facility. We can also boast of being highly-rated in terms of support to our staff.

We have secured several new customers and have also expanded into new markets stretching to places as far as Birmingham and Manchester.

We strive to find more tangible and yet affordable ways to cut down on our carbon emission. We have introduced electric charging points for our staff and are using more energy-saving devices.

20 Defined benefit pension plans

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

The pension charge amounted to £78,730 (2021: £67,809) during the year. Contributions amounting to £13,161 (2021: £9,887) were payable to the fund at the balance sheet date and are included in creditors.

21 Related party transactions

True World Foods Limited

Parent company

Amount due (to)/from the related party	<u>(7,835)</u>	<u>(7,835)</u>
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True World Japan Inc

Fellow subsidiary

Purchase of fresh food and wholesale fish	<u>982,006</u>	<u>562,970</u>
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Amount due (to)/from the related party	<u>(139,448)</u>	<u>(38,144)</u>
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True World Foods Spain S.L.

Fellow subsidiary

Sale of wholesale fish	42,826	415,010
Amount due (to)/from the related party	510,833	670,455
INTERNATIONAL LOBSTER & MAGURO		
Fellow subsidiary		
Sale of wholesale fish	238,544	-
Amount due (to)/from the related party	157,171	-
IKKO International Trading LLC		
Fellow subsidiary		
Purchase of fresh food and whole fish	16,912	-
Amount due (to)/from the related party	-	-
True World Korea Co., Ltd		
Fellow subsidiary		
Purchase of frozen fish	132,357	-
Amount due (to)/from the related party	-	-

22 Controlling party

The company is wholly owned subsidiary of True World Foods Limited a company registered in the Republic of Ireland, company number 393077. The ultimate parent company is True World Holdings LLC incorporated in the United States which is controlled by Family Federation for World Peace & Unification, a not for profit organisation based in the USA.

23 Presentation currency

The financial statements are presented in Sterling.

24 Legal form of entity and country of incorporation

True World Foods (UK) Ltd is a private company limited by shares and incorporated in England.

25 Principal place of business

The address of the company's principal place of business is:

Unit 10B, Beaver Industrial Park
Brent Road, Southall
Middlesex, England
UB2 5FB

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.