

Registered number
02986582

True World Foods (UK) Ltd
Report and Financial Statements
31 March 2021

True World Foods (UK) Ltd
Company Information

Directors

B Jung

S Yoshida (Deceased on 20 August 2020)

A J Choi

Auditors

Kaiser Nouman Nathan LLP

Unit 4

17 Plumbers Row

London

England

E1 1EQ

Bankers

HSBC

50-52 Kilburn High Road

London

NW6 4HJ

BARCLAYS

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London

E14 5HP

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25 Canada Square

Level 37

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E14 5LQ

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 2021.

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 (Deceased on 20 August 2020)

A J Choi

Dividends

No dividends will be distributed for the year ended 31 March 2021.

Events since the balance sheet date

Considering the impact of Brexit and especially COVID-19 on Sales and revenues, we reviewed some discretionary expenditures.

However, we have started planning for the medium to the longer term as the effects of both Covid and Brexit minimises.

Measures to recover Sales have been put in place. Some of these include the expansion of the business to accommodate the e-business department we created at the beginning of March 2020.

Plans are far advanced to acquired additional space for our expansion project. This will also help us transfer all our stock from overseas to minimise storage and renting costs as well as additional duty charges when products are transported in smaller quantities. The refurbishment of the leased property and the acquisition of between three and five new vans are the most likely capital expenditure we will embark on this current financial year.

Sales have been picking up albeit slowly during the first two months of this period, the recovery is expected to be steeper during the next quarter if the current trend continues. As more and more people get vaccinated, and with no new variants appearing, we believe we can achieve our target.

We have maintained almost all of our staff during this difficult times and employees are grateful for that. We have even started hiring additional staff.

We lost a few of our larger customers as a direct result to COVID-19, however, bad debts still remain very low, in fact, it's under 0.3% of Sales. We have also gained a few new customers and we believe more would join us as the whole country is opened up for business.

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 15 July 2021 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 2021.

Review of Business

The current year has been severely impacted by COVID-19 which resulted in decline of sales by 37 % as compared to previous year.

Growth has stuttered somewhat this current year as Brexit and COVID-19 issues have hit hard. However, we have tried to diversify and explore alternative avenues for growth including introduction of online sales which contributed approximately 5% of current year sales and is expected to grow further. We also scaled down non-essential activities to reduced fixed cost.

We were able to achieve Gross Profit of 29% which is 6% higher than previous year and Net Income of 10% which is higher by 1% as compared to previous year.

Principal risks and uncertainties

Our main areas of concern still remain in relation to the current uncertainties in the economic climate especially with regards to Brexit and its related issues and the COVID-19 pandemic.

In addition to all these, we have to deal with competition from few major seafood product suppliers who are trying to break into the niche market of supplying to Japanese-themed restaurants.

Risk Management

We have put measures in place to mitigate against any potential risk we may face in the next few years.

For instance, the expansion of the business to accommodate the e-business department we created at the beginning of March 2020 and plans to acquire additional space for our expansion project to help reduce reliance on external storage and renting costs as well as additional duty charges when products are transported in smaller quantities.

KPI and the future

The business uses gross margin and operating profit as its main KPI to measure the growth and efficiency of the business. This year, the business was able to gross margin of 29% which is 6% higher than previous year and operating margin of 12.7% which is higher by 3.7% as compared to previous year. With the achievement of the SALSA and MSC certifications during last year, the business is getting the benefits of having the ability and opportunity to bid for seafood supply contracts with retailers and major contract caterers. We are also in the process of acquiring a new ERP which will result into achieving further efficiencies in the long run.

We have also maintained a very strong cashflow position even with the current adverse economic conditions.

We have also maintained positive debtor collection strategies and so our bad debt is very low, in fact, under 0.3% of total turnover to date.

Impact of current issues

Other issues impacting on our performance presently are COVID-19 and Brexit.

Covid-19

The advent of COVID-19 led to a shortfall in Sales as a number of our major customers either shut-down, reduced trading or in some cases, closed down altogether. Profitability was impacted as a result. COVID-19 also affected the way we work. We had to restructure staff working patterns through staggered shifts, spacing our seating arrangements and the provision of Personal Protection Equipment (P P E s) . We have also joined the government's scheme to provide Workplace Testing. We expect to achieve something in the region of up to 95% of 2019 turnover. The COVID-19 pandemic has subsided right now, in fact, the figures are quite impressive. Businesses have started to re-open fully so we are anticipating a surge in Sales over the coming months. We are making tactical decisions and reviewing on a quarterly basis.

Brexit

Brexit is now in place and we are seeing some of the effects especially with additional paperwork and higher overheads arising as a result of additional duties and other storage costs. We have expanded our supply chain more and more since the inception of Brexit as purchasing from overseas has become more difficult. We have also considered greatly how we will operate and appropriate measures have been put in place to counter any negativity. We will continue to monitor and assess any impact and make appropriate decisions as and when we need to. So far, we have not encountered many obstacles as far as Brexit is concerned.

This report was approved by the board on 15 July 2021 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 2021 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 2021 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

16 July 2021

Unit 4

17 Plumbers Row

London

England

E1 1EQ

True World Foods (UK) Ltd
Income Statement
for the year ended 31 March 2021

	Notes	2021 £	2020 £
Turnover	2	15,926,277	25,321,546
Cost of sales		(11,256,813)	(19,341,527)
Gross profit		<u>4,669,464</u>	<u>5,980,019</u>
Administrative expenses		(3,058,598)	(3,706,892)
Other operating income		367,008	38,000
Operating profit	3	<u>1,977,874</u>	<u>2,311,127</u>
(Loss)/profit on sale of fixed assets		(753)	538,415
Interest receivable		58	253
Interest payable	5	(19,494)	(27,090)
Profit on ordinary activities before taxation		<u>1,957,685</u>	<u>2,822,705</u>
Tax on profit on ordinary activities	6	(384,814)	(523,559)
Profit for the financial year		<u><u>1,572,871</u></u>	<u><u>2,299,146</u></u>

True World Foods (UK) Ltd
Statement of Financial Position
as at 31 March 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	7	2,910,188	2,228,094
Current assets			
Stocks	8	2,680,446	3,125,109
Debtors	9	2,352,274	3,340,349
Cash at bank and in hand		5,018,125	2,347,327
		<u>10,050,845</u>	<u>8,812,785</u>
Creditors: amounts falling due within one year	10	(1,730,410)	(2,114,884)
Net current assets		<u>8,320,435</u>	<u>6,697,901</u>
Total assets less current liabilities		<u>11,230,623</u>	<u>8,925,995</u>
Creditors: amounts falling due after more than one year	11	(727,422)	(836,239)
Provisions for liabilities			
Deferred taxation	14	(262,073)	(114,958)
Net assets		<u>10,241,128</u>	<u>7,974,798</u>
Capital and reserves			
Called up share capital	15	3	3
Share premium	16	164,157	164,157
Other reserves	17	693,459	-
Profit and loss account	18	9,383,509	7,810,638
Total equity		<u>10,241,128</u>	<u>7,974,798</u>

B Jung

Director

Approved by the board on 15 July 2021

True World Foods (UK) Ltd
Statement of Changes in Equity
for the year ended 31 March 2021

	Share capital	Share premium	Profit and loss account	Total
	£	£	£	£
At 1 April 2019	3	164,157	5,511,492	5,675,652
Profit for the financial year			2,299,146	2,299,146
At 31 March 2020	<u>3</u>	<u>164,157</u>	<u>7,810,638</u>	<u>7,974,798</u>
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	<u>-</u>	<u>-</u>	<u>1,572,871</u>	<u>2,266,330</u>
At 31 March 2021	<u>3</u>	<u>164,157</u>	<u>9,383,509</u>	<u>10,241,128</u>

True World Foods (UK) Ltd
Notes to the Accounts
for the year ended 31 March 2021

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.

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.

2 Analysis of turnover	2021	2020
	£	£
Sale of goods	<u>15,926,277</u>	<u>25,321,546</u>

By geographical market:

UK	15,470,998	24,835,166
Europe	455,279	486,380
	<u>15,926,277</u>	<u>25,321,546</u>

3 Operating profit	2021	2020
	£	£

This is stated after charging:

Depreciation of owned fixed assets	264,499	263,704
Auditors' remuneration for audit services	9,000	9,000
Carrying amount of stock sold	<u>10,713,017</u>	<u>18,616,291</u>

4 Staff costs	2021	2020
	£	£

Wages and salaries	1,907,526	2,357,335
Other pension costs	67,809	27,513
	<u>1,975,335</u>	<u>2,384,848</u>

Average number of employees	<u>57</u>	<u>61</u>
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5 Interest payable	2021	2020
	£	£

Bank loans and overdrafts	18,532	25,808
Finance charges payable under finance leases and hire purchase contracts	962	1,282
	<u>19,494</u>	<u>27,090</u>

6 Taxation	2021	2020
	£	£

Analysis of charge in period

Current tax:

UK corporation tax on profits of the period	<u>400,362</u>	<u>511,442</u>
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Deferred tax:

Origination and reversal of timing differences	<u>(15,548)</u>	<u>12,117</u>
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Tax on profit on ordinary activities	<u>384,814</u>	<u>523,559</u>
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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:

	2021	2020
	£	£
Profit on ordinary activities before tax	<u>1,957,685</u>	<u>2,822,705</u>
Standard rate of corporation tax in the UK	19%	19%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	371,960	536,314
Effects of:		
Expenses not deductible for tax purposes	156,510	29,568
Capital allowances for period in excess of depreciation	(128,108)	(54,440)
Current tax charge for period	<u>400,362</u>	<u>511,442</u>

Factors that may affect future tax charges**7 Tangible fixed assets**

	Land and buildings	Plant and machinery	Motor Vehicles	Total
	<i>At valuation</i>	<i>At cost</i>	<i>At cost</i>	
	£	£	£	£
Cost or valuation				
At 1 April 2020	1,543,879	1,701,759	531,046	3,776,684
Additions	-	68,222	29,250	97,472
Revaluation	856,121	-	-	856,121
Disposals	-	(7,000)	-	(7,000)
At 31 March 2021	<u>2,400,000</u>	<u>1,762,981</u>	<u>560,296</u>	<u>4,723,277</u>
Depreciation				
At 1 April 2020	139,517	1,247,581	161,492	1,548,590
Charge for the year	50,800	147,804	69,142	267,746
On disposals	-	(3,247)	-	(3,247)
At 31 March 2021	<u>190,317</u>	<u>1,392,138</u>	<u>230,634</u>	<u>1,813,089</u>
Carrying amount				
At 31 March 2021	<u>2,209,683</u>	<u>370,843</u>	<u>329,662</u>	<u>2,910,188</u>
At 31 March 2020	<u>1,404,362</u>	<u>454,178</u>	<u>369,554</u>	<u>2,228,094</u>

Furniture & Fixtures are included within the Plant and Machinery.

8 Stocks	2021	2020
	£	£
Finished goods and goods for resale	<u>2,680,446</u>	<u>3,125,109</u>

9 Debtors	2021	2020
	£	£
Trade debtors	1,593,994	2,561,721
Amounts owed by group undertakings and undertakings in which the company has a participating interest	670,455	499,666
Other debtors	<u>87,825</u>	<u>278,962</u>
	<u>2,352,274</u>	<u>3,340,349</u>

10 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans	48,156	35,717
Obligations under finance lease and hire purchase contracts	774	8,708
Trade creditors	1,268,706	1,515,385
Amounts owed to group undertakings and undertakings in which the company has a participating interest	45,979	388,334
Corporation tax	276,603	23,557
Other taxes and social security costs	41,254	93,547
Other creditors	<u>48,938</u>	<u>49,636</u>
	<u>1,730,410</u>	<u>2,114,884</u>

11 Creditors: amounts falling due after one year	2021	2020
	£	£
Bank loans	<u>727,422</u>	<u>836,239</u>

12 Loans	2021	2020
	£	£
Loans not wholly repayable within five years:		
Loan (Capital and repayment with interest rate 2% over base rate)	<u>727,422</u>	<u>836,239</u>

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	2021	2020
	£	£

Amounts payable:

Within one year			<u>774</u>	<u>8,708</u>
14 Deferred taxation			2021	2020
			£	£
Accelerated capital allowances			<u>262,073</u>	<u>114,958</u>
			2021	2020
			£	£
At 1 April			114,958	102,841
(Credited)/charged to the profit and loss account			(15,548)	12,117
Charged to other comprehensive income			162,663	-
At 31 March			<u>262,073</u>	<u>114,958</u>
15 Share capital	Nominal value	2021 Number	2021 £	2020 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	3	<u>3</u>	<u>3</u>
16 Share premium			2021	2020
			£	£
At 1 April			164,157	164,157
At 31 March			<u>164,157</u>	<u>164,157</u>
17 Revaluation reserve			2021	2020
			£	£
Gain on revaluation of land and buildings			856,122	-
Deferred taxation arising on the revaluation of land and buildings			(162,663)	-
At 31 March			<u>693,459</u>	<u>-</u>
18 Profit and loss account			2021	2020
			£	£
At 1 April			7,810,638	5,511,492
Profit for the financial year			1,572,871	2,299,146

At 31 March	<u>9,383,509</u>	<u>7,810,638</u>
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19 Events after the reporting date

Considering the impact of Brexit and especially COVID-19 on Sales and revenues, most discretionary expenditures have been revised or in some cases, put back. The only capital expenditure we have undertaken was the creation of an extra office for the Invoicing team and an extension of our storage facility. This had already began before COVID-19 started and so we proceeded to completion. It has enabled us to have a larger storage base, therefore we will not need to use overseas warehouse as much.

Sales were very slow during the first half of the period, it started recovering during the third quarter but have since been hit again by the government's lockdown and also the surge in the COVID - 19 cases. We are hopeful the final quarter would be stronger as vaccines have been found.

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 £67,809 (2020: £27,513) during the year. Contributions amounting to £9,887 (2020 £11,949) 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>(7,853)</u>
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True World Japan Inc

Fellow subsidiary

Purchase of fresh food and wholesale fish	<u>562,970</u>	<u>110,529</u>
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Amount due (to)/from the related party	<u>(38,144)</u>	<u>(28,728)</u>
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True World Foods Spain S.L.

Fellow subsidiary

Sale of wholesale fish	<u>415,010</u>	<u>320,231</u>
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Amount due (to)/from the related party	<u>670,455</u>	<u>338,268</u>
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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.