

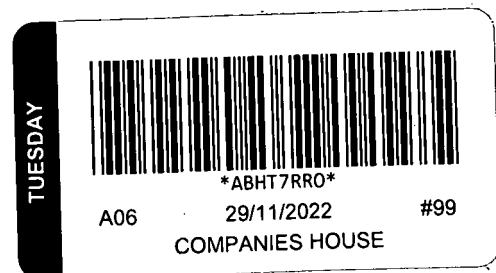
Company Registration No. 03509690 (England and Wales)

THE FOOD & DRINK FORUM LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

PAGES FOR FILING WITH REGISTRAR



# THE FOOD & DRINK FORUM LIMITED

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# THE FOOD & DRINK FORUM LIMITED

## BALANCE SHEET

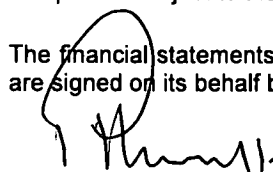
AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Intangible assets	4		-		1,097
Tangible assets	5		5,903		11,576
Investments	6		2		2
			<u>5,905</u>		<u>12,675</u>
<b>Current assets</b>					
Debtors	8	186,285		263,832	
Cash at bank and in hand		465,340		395,209	
		<u>651,625</u>		<u>659,041</u>	
<b>Creditors: amounts falling due within one year</b>	9	(235,160)		(195,990)	
<b>Net current assets</b>			<u>416,465</u>		<u>463,051</u>
<b>Total assets less current liabilities</b>			<u>422,370</u>		<u>475,726</u>
<b>Government grants</b>			<u>(127)</u>		<u>(738)</u>
<b>Net assets</b>			<u>422,243</u>		<u>474,988</u>
<b>Reserves</b>					
Income and expenditure account	11		<u>422,243</u>		<u>474,988</u>
<b>Members' funds</b>			<u>422,243</u>		<u>474,988</u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

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

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



Mr P K Knight  
Director

Company Registration No. 03509690

# THE FOOD & DRINK FORUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **1 Accounting policies**

#### **Company information**

The Food & Drink Forum Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Business Centre, Southglade Food Park, Gala Way, Nottingham, NG5 9RG.

#### **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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Brexit and Coronavirus**

All ongoing projects involving European funding are supported by contractual agreements. The directors continue to monitor the potential impacts of Brexit and Coronavirus on current operations.

#### **1.3 Income and expenditure**

Income and expenses are included in the financial statements as they are earned.

Expenses include VAT where applicable as the company cannot reclaim it.

#### **1.4 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:

Website and software costs	4 years
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# THE FOOD & DRINK FORUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies

(Continued)

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	30% reducing balance
Computer equipment	33% 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 surplus or deficit.

#### 1.6 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in surplus or deficit.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.8 Cash at bank and in hand

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.

# THE FOOD & DRINK FORUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

##### **Debtors and creditors receivable/payable within one year**

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 in other administrative expenses.

##### **Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

The methods and significant assumptions used to ascertain the fair value and fair value movement included in the profit / loss for the year / period are as follows:

Investments in subsidiaries are measured at cost less impairment.

#### 1.10 Taxation

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.

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

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

#### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

#### 1.14 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.

# THE FOOD & DRINK FORUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 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.

##### **Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

##### **Useful lives and depreciation of fixed assets**

During the preparation of the accounts the directors have applied useful economic lives and depreciation rates which they consider appropriate to that class of asset.

##### **Accrued income and grant accruals**

The directors have accrued for grant income due up to the balance sheet date based on claims made at that point and accrued for amounts due to be paid from that income under agreements made with claimants.

#### 3 Employees

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

	2022 Number	2021 Number
Total	23	21

#### 4 Intangible fixed assets

	Other £
<b>Cost</b>	
At 1 April 2021 and 31 March 2022	7,785
<b>Amortisation and impairment</b>	
At 1 April 2021	6,688
Amortisation charged for the year	1,097
At 31 March 2022	7,785
<b>Carrying amount</b>	
At 31 March 2022	-
At 31 March 2021	1,097

# THE FOOD & DRINK FORUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 5 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 April 2021	41,402
Disposals	(2,586)
At 31 March 2022	38,816
<b>Depreciation and impairment</b>	
At 1 April 2021	29,826
Depreciation charged in the year	4,428
Eliminated in respect of disposals	(1,341)
At 31 March 2022	32,913
<b>Carrying amount</b>	
At 31 March 2022	5,903
At 31 March 2021	11,576

### 6 Fixed asset investments

	2022 £	2021 £
Investments	2	2

Fixed asset investments represents the issued share capital Passport to Food Ltd, registered in England and wholly owned subsidiary of The Food and Drink Forum Ltd. Passport to Food Ltd is dormant.

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 April 2021 & 31 March 2022	2
<b>Carrying amount</b>	
At 31 March 2022	2
At 31 March 2021	2

# THE FOOD & DRINK FORUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 7 Subsidiaries

These financial statements are separate company financial statements for The Food and Drink Forum Limited.

Details of the company's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Passport to Food Ltd	England	Ordinary	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves £	Profit/(Loss) £
Passport to Food Ltd	2	-

### 8 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	29,603	87,086
Amounts due from group undertakings	396	336
Other debtors	146,081	167,905
Prepayments and accrued income	10,205	8,505
	<u>186,285</u>	<u>263,832</u>

### 9 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	37,055	31,068
Corporation tax	1,317	-
Other taxation and social security	30,929	39,998
Other creditors	25,198	15,208
Accruals and deferred income	140,661	109,716
	<u>235,160</u>	<u>195,990</u>

### 10 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

# THE FOOD & DRINK FORUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 11 Income and expenditure account

	2022 £	2021 £
At the beginning of the year	474,988	421,031
(Deficit)/surplus for the year	(52,745)	53,957
At the end of the year	<u>422,243</u>	<u>474,988</u>

### 12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mr Phillip Nicholson and the auditor was Stopford Associates Limited.

### 13 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022 £	2021 £
<u>1,247</u>	<u>2,495</u>