

Registered number: 03728924

**Forever Enterprises Limited**

**Unaudited**

**Financial statements**

**Information for filing with the registrar**

**For the year ended 30 June 2023**

Contents

	Page
Accountants' report	1
Balance sheet	2 - 3
Statement of changes in equity	4
Notes to the financial statements	5 - 15

**Chartered accountants' report to the director on the preparation of the unaudited statutory financial statements of Forever Enterprises Limited for the year ended 30 June 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Forever Enterprises Limited for the year ended 30 June 2023 which comprise the Balance sheet, the Statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the director of Forever Enterprises Limited in accordance with the terms of our engagement letter dated 25 August 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Forever Enterprises Limited and state those matters that we have agreed to state to the director of Forever Enterprises Limited in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Forever Enterprises Limited and its director for our work or for this report.

It is your duty to ensure that Forever Enterprises Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Forever Enterprises Limited. You consider that Forever Enterprises Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Forever Enterprises Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Kreston Reeves LLP**  
Chartered Accountants  
London  
12 March 2024

Balance sheet  
As at 30 June 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	2,297,323	2,345,948
Fixed asset investments		850,000	50,000
		<u>3,147,323</u>	<u>2,395,948</u>
<b>Current assets</b>			
Stocks		632,361	625,456
Debtors: amounts falling due within one year	6	1,907,476	1,131,493
Cash at bank and in hand		732,915	2,585,138
		<u>3,272,752</u>	<u>4,342,087</u>
Creditors: amounts falling due within one year	7	(1,121,500)	(929,000)
<b>Net current assets</b>		<u>2,151,252</u>	<u>3,413,087</u>
<b>Total assets less current liabilities</b>		<u>5,298,575</u>	<u>5,809,035</u>
Creditors: amounts falling due after more than one year	8	(931,740)	(1,005,313)
<b>Provisions for liabilities</b>			
Deferred tax	10	(76,379)	(77,923)
		<u>(76,379)</u>	<u>(77,923)</u>
<b>Net assets</b>		<u><u>4,290,456</u></u>	<u><u>4,725,799</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	500,000	500,000
Other reserves	12	726	726
Profit and loss account	12	3,789,730	4,225,073
		<u><u>4,290,456</u></u>	<u><u>4,725,799</u></u>

**Balance sheet (continued)**  
**As at 30 June 2023**

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 March 2024.

**Joseph Jacob**  
Director

The notes on pages 5 to 15 form part of these financial statements.

**Statement of changes in equity**  
**For the year ended 30 June 2023**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
<b>At 1 July 2021</b>	<b>500,000</b>	<b>726</b>	<b>3,877,780</b>	<b>4,378,506</b>
Profit for the year	-	-	792,293	792,293
Dividends: Equity capital	-	-	(445,000)	(445,000)
<b>At 1 July 2022</b>	<b>500,000</b>	<b>726</b>	<b>4,225,073</b>	<b>4,725,799</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	538,657	538,657
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>538,657</b>	<b>538,657</b>
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	-	-	(974,000)	(974,000)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(974,000)</b>	<b>(974,000)</b>
<b>At 30 June 2023</b>	<b>500,000</b>	<b>726</b>	<b>3,789,730</b>	<b>4,290,456</b>

The notes on pages 5 to 15 form part of these financial statements.

**Notes to the financial statements  
For the year ended 30 June 2023**

**1. General information**

Forever Enterprises Limited is a private company limited by shares, incorporated in England. Its registered office is at 2nd Floor, 168 Shoreditch High Street, London, E1 6RA and it conducts its business from Unit 1 & 2 Eley Business Park, Kynoch Road, Edmonton, N18 3AT.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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 following principal accounting policies have been applied:

**2.2 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**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.

**Notes to the financial statements**  
**For the year ended 30 June 2023**

**2. Accounting policies (continued)**

**2.4 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

**2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.6 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.8 Pensions**

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.



**Notes to the financial statements**  
**For the year ended 30 June 2023**

**2. Accounting policies (continued)**

**2.9 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.10 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using both straight line and reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	-	4%	Straight line
Plant and machinery	-	25%	Reducing balance
Motor vehicles	-	25%	Reducing balance
Fixtures and fittings	-	25%	Reducing balance
Computer equipment	-	25%	Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.11 Associates and joint ventures**

Associates and Joint Ventures are held at cost less impairment.

**Notes to the financial statements**  
**For the year ended 30 June 2023**

**2. Accounting policies (continued)**

**2.12 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.13 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.14 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.15 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.16 Provisions for liabilities**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

**Notes to the financial statements**  
**For the year ended 30 June 2023**

**2. Accounting policies (continued)**

**2.17 Financial instruments**

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the company's Balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Other financial assets**

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after the deduction of all its liabilities.

**Notes to the financial statements**  
**For the year ended 30 June 2023**

**2. Accounting policies (continued)**

**2.17 Financial instruments (continued)**

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**Other financial instruments**

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

**Derecognition of financial instruments**

**Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the company will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**2.18 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 11 (2022 - 10).

**Notes to the financial statements**  
**For the year ended 30 June 2023**

**4. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £
<b>Cost or valuation</b>					
At 1 July 2022	2,508,278	6,211	13,900	110,883	23,035
Additions	-	-	-	-	1,455
At 30 June 2023	<u>2,508,278</u>	<u>6,211</u>	<u>13,900</u>	<u>110,883</u>	<u>24,490</u>
<b>Depreciation</b>					
At 1 July 2022	200,665	6,211	6,081	85,639	17,763
Charge for the year on owned assets	40,133	-	1,954	6,311	1,682
At 30 June 2023	<u>240,798</u>	<u>6,211</u>	<u>8,035</u>	<u>91,950</u>	<u>19,445</u>
<b>Net book value</b>					
At 30 June 2023	<u>2,267,480</u>	<u>-</u>	<u>5,865</u>	<u>18,933</u>	<u>5,045</u>
<b>At 30 June 2022</b>	<u>2,307,613</u>	<u>-</u>	<u>7,819</u>	<u>25,244</u>	<u>5,272</u>
					<b>Total £</b>
<b>Cost or valuation</b>					
At 1 July 2022					2,662,307
Additions					1,455
At 30 June 2023					<u>2,663,762</u>
<b>Depreciation</b>					
At 1 July 2022					316,359
Charge for the year on owned assets					50,080
At 30 June 2023					<u>366,439</u>
<b>Net book value</b>					
At 30 June 2023					<u>2,297,323</u>
<b>At 30 June 2022</b>					<u>2,345,948</u>

**Notes to the financial statements**  
**For the year ended 30 June 2023**

**4. Tangible fixed assets (continued)**

The net book value of land and buildings may be further analysed as follows:

	2023 £	2022 £
Freehold	2,267,480	2,307,613
	<u>2,267,480</u>	<u>2,307,613</u>

**5. Fixed asset investments**

	Investment in joint ventures £
<b>Cost or valuation</b>	
At 1 July 2022	50,000
Additions	800,000
At 30 June 2023	<u>850,000</u>

**Notes to the financial statements**  
**For the year ended 30 June 2023**

**6. Debtors**

	2023 £	2022 £
Trade debtors	1,549,533	925,452
Other debtors	287,788	142,886
Prepayments and accrued income	70,155	63,155
	<u>1,907,476</u>	<u>1,131,493</u>

**7. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Bank loans	1	7,434
Other loans	122,846	122,846
Trade creditors	437,847	285,303
Corporation tax	150,699	196,731
Other taxation and social security	170,456	200,576
Other creditors	151,078	711
Accruals and deferred income	88,573	115,399
	<u>1,121,500</u>	<u>929,000</u>

**8. Creditors: Amounts falling due after more than one year**

	2023 £	2022 £
Other loans	931,740	1,005,313
	<u>931,740</u>	<u>1,005,313</u>

The mortgage of £1,054,586 (2022: £1,128,159) is secured by fixed charges over the company's properties. Company loans which are wholly repayable within five years include £1 (2022: £7,434) secured by a floating charge over the company's assets. The interest rate for both loans were 2.25%.

**Notes to the financial statements**  
**For the year ended 30 June 2023**

**9. Loans**

Analysis of the maturity of loans is given below:

	2023 £	2022 £
<b>Amounts falling due within one year</b>		
Bank loans	1	7,434
Other loans	122,846	122,846
	<u>122,847</u>	<u>130,280</u>
<b>Amounts falling due 1-2 years</b>		
Other loans	122,846	122,846
	<u>122,846</u>	<u>122,846</u>
<b>Amounts falling due after more than 5 years</b>		
Other loans	317,511	391,084
	<u>563,204</u>	<u>644,210</u>

**10. Deferred taxation**

	2023 £
At beginning of year	(77,923)
Charged to profit or loss	1,544
<b>At end of year</b>	<u><u>(76,379)</u></u>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	(76,379)	(77,923)
	<u>(76,379)</u>	<u>(77,923)</u>

**11. Share capital**

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
500,000 (2022 - 500,000) Share Capital shares of £1.00 each	<u>500,000</u>	<u>500,000</u>



**Notes to the financial statements  
For the year ended 30 June 2023**

**12. Reserves**

**Other reserves**

Other reserves represent the fair value movement on forward contracts.

**Profit and loss account**

Profit and loss account includes all current and prior period retained profits and losses.

**13. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £9,811 (2022: £6,512).

**14. Related party transactions**

At the year end the company paid £974,000 (2022: £445,000) to shareholders of the company.

Amounts due to the director at the year end was £1,078 (2022: £711).

As at the year end the company was owed £Nil (2022: £36,243) by Forever Enterprise Poland, a company where Joseph Jacob is also a director.

**15. Controlling party**

In the opinion of the director, there is no ultimate controlling party.

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.