

REGISTERED NUMBER: 03924935 (England and Wales)

Unaudited Financial Statements for the Year Ended 28 February 2019

for

Naked Foods Limited

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for the year ended 28 February 2019

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Naked Foods Limited
Company Information
for the year ended 28 February 2019

DIRECTORS:

B Burman
J Cook
H Riley
C J Young
D S C Gell

SECRETARY:

J Cook

REGISTERED OFFICE:

Kent Food Parks
Smeden Road
Headcorn
Ashford
Kent
TN27 9TA

REGISTERED NUMBER:

03924935 (England and Wales)

ACCOUNTANT:

Aspirations Accountancy Ltd
C7-C8
Spectrum Business Centre
Anthony's Way
Rochester
Kent
ME2 4NP

Balance Sheet
28 February 2019

		2019		2018
	Notes	£	£	£
FIXED ASSETS				
Intangible assets	4		-	-
Tangible assets	5	<u>494,515</u>		<u>450,744</u>
		494,515		450,744
CURRENT ASSETS				
Stocks		231,802		202,167
Debtors	6	1,661,629		1,531,064
Cash at bank and in hand		<u>237,108</u>		<u>75,521</u>
		2,130,539		1,808,752
CREDITORS				
Amounts falling due within one year	7	<u>580,517</u>		<u>526,327</u>
NET CURRENT ASSETS		<u>1,550,022</u>		<u>1,282,425</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,044,537</u>		<u>1,733,169</u>
CREDITORS				
Amounts falling due after more than one year	8	(585,168)		(626,618)
PROVISIONS FOR LIABILITIES		<u>(17,032)</u>		-
NET ASSETS		<u>1,442,337</u>		<u>1,106,551</u>
CAPITAL AND RESERVES				
Called up share capital		7,395		7,395
Share premium		42,126		42,126
Capital redemption reserve		2,799		2,799
Retained earnings		<u>1,390,017</u>		<u>1,054,231</u>
SHAREHOLDERS' FUNDS		<u>1,442,337</u>		<u>1,106,551</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
28 February 2019

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 6 September 2019 and were signed on its behalf by:

B Burman - Director

**Notes to the Financial Statements
for the year ended 28 February 2019**

1. STATUTORY INFORMATION

Naked Foods Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2018 - 13) .

Notes to the Financial Statements - continued
for the year ended 28 February 2019

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 March 2018	
and 28 February 2019	<u>3</u>
AMORTISATION	
At 1 March 2018	
and 28 February 2019	<u>3</u>
NET BOOK VALUE	
At 28 February 2019	<u>-</u>
At 28 February 2018	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 March 2018	347,777	398,549	3,004	18,005	767,335
Additions	<u>26,253</u>	<u>57,678</u>	<u>-</u>	<u>-</u>	<u>83,931</u>
At 28 February 2019	<u>374,030</u>	<u>456,227</u>	<u>3,004</u>	<u>18,005</u>	<u>851,266</u>
DEPRECIATION					
At 1 March 2018	-	299,928	2,446	14,217	316,591
Charge for year	<u>-</u>	<u>39,074</u>	<u>139</u>	<u>947</u>	<u>40,160</u>
At 28 February 2019	<u>-</u>	<u>339,002</u>	<u>2,585</u>	<u>15,164</u>	<u>356,751</u>
NET BOOK VALUE					
At 28 February 2019	<u>374,030</u>	<u>117,225</u>	<u>419</u>	<u>2,841</u>	<u>494,515</u>
At 28 February 2018	<u>347,777</u>	<u>98,621</u>	<u>558</u>	<u>3,788</u>	<u>450,744</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	592,633	431,634
Other debtors	<u>1,068,996</u>	<u>1,099,430</u>
	<u>1,661,629</u>	<u>1,531,064</u>

Notes to the Financial Statements - continued
for the year ended 28 February 2019**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Bank loans and overdrafts	79,442	76,562
Hire purchase contracts	34,727	60,359
Trade creditors	327,850	283,433
Taxation and social security	91,871	37,757
Other creditors	46,627	68,216
	<u>580,517</u>	<u>526,327</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Bank loans	487,977	566,473
Hire purchase contracts	97,191	60,145
	<u>585,168</u>	<u>626,618</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	<u>567,419</u>	<u>643,035</u>

Kent Food Parks Limited, a company under common control is guarantor for the loan from Handelsbanken for the sum of £500,000.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 28 February 2019 and 28 February 2018:

	2019	2018
	£	£
H Riley		
Balance outstanding at start of year	5,520	5,520
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>5,520</u>	<u>5,520</u>

11. RELATED PARTY DISCLOSURES

At the balance sheet date the company was owed £541,453 (2018: £540,821) by Fresh Start Limited a company controlled by Mr B. Burman. During the year the company paid expenses of £632.

During the year the company paid rent of £66,000 (2018: £66,000) to Kent Food Parks Limited, a company controlled by Mr B Burman. It also recharged the interest incurred on a loan of £500,000 which was facilitated on on behalf of Kent Food Parks Limited. At the balance sheet date the company was owed £484,791 (2018: £532,853).

12. **ULTIMATE CONTROLLING PARTY**

The controlling party is B Burman.

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.