

**NAKED FOODS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

**Naked Foods Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 29 February 2020**

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**Naked Foods Limited**  
**Balance Sheet**  
**As at 29 February 2020**

Registered number: 03924935

		<b>2020</b>		<b>2019</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>4</b>		398,327		494,513
			<u>398,327</u>		<u>494,513</u>
<b>CURRENT ASSETS</b>					
Stocks		285,216		231,802	
Debtors	<b>5</b>	1,868,456		1,661,629	
Cash at bank and in hand		<u>454,246</u>		<u>237,107</u>	
		2,607,918		2,130,538	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	<u>(925,562 )</u>		<u>(580,517 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>1,682,356</u>		<u>1,550,021</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,080,683</u>		<u>2,044,534</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>7</b>		<u>(562,331 )</u>		<u>(585,168 )</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			<u>(69,956 )</u>		<u>(17,032 )</u>
<b>NET ASSETS</b>			<u>1,448,396</u>		<u>1,442,334</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>10</b>		6,657		7,395
Share premium account			42,126		42,126
Capital redemption reserve			3,538		2,799
Profit and Loss Account			<u>1,396,075</u>		<u>1,390,014</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,448,396</u>		<u>1,442,334</u>

**Naked Foods Limited**  
**Balance Sheet (continued)**  
**As at 29 February 2020**

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For the year ending 29 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Brian Burman**

Director

**11/08/2020**

The notes on pages 3 to 6 form part of these financial statements.

**Naked Foods Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 29 February 2020**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Intangible Fixed Assets and Amortisation - Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 3 years.

**1.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	12.5% Reducing Balance
Plant & Machinery	25% Reducing Balance
Fixtures & Fittings	25% Reducing Balance
Computer Equipment	25% Reducing Balance

During the year the directors decided to fully depreciate assets to the value of £159,646 that were integral to the structural fabric of the buildings rented by the company.

**1.5. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**1.6. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**Naked Foods Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 29 February 2020**

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 23 (2019: 17)

**3. Intangible Assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
As at 1 March 2019	3
As at 29 February 2020	3
<b>Amortisation</b>	
As at 1 March 2019	3
As at 29 February 2020	3
<b>Net Book Value</b>	
As at 29 February 2020	-
As at 1 March 2019	-

**4. Tangible Assets**

	<b>Land &amp; Property</b>				
	<b>Leasehold</b>	<b>Plant &amp; Machinery</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or Valuation</b>					
As at 1 March 2019	374,030	456,226	3,004	18,005	851,265
Additions	53,725	229,080	-	3,619	286,424
Disposals	-	(88,668 )	-	-	(88,668 )
As at 29 February 2020	427,755	596,638	3,004	21,624	1,049,021
<b>Depreciation</b>					
As at 1 March 2019	-	339,002	2,586	15,164	356,752
Provided during the period	47,147	85,429	105	1,615	134,296
On revaluations	159,646	-	-	-	159,646
As at 29 February 2020	206,793	424,431	2,691	16,779	650,694
<b>Net Book Value</b>					
As at 29 February 2020	220,962	172,207	313	4,845	398,327
As at 1 March 2019	374,030	117,224	418	2,841	494,513

**Naked Foods Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 29 February 2020**

**5. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	801,375	592,633
Prepayments and accrued income	31,523	10,203
Other debtors	1,380	1,381
VAT	39,708	25,668
Directors' loan accounts	5,500	5,500
Amounts owed by associates	988,970	1,026,244
	<u>1,868,456</u>	<u>1,661,629</u>

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	18,922	34,727
Trade creditors	429,646	327,850
Bank loans and overdrafts	201,435	79,442
Corporation tax	165,243	81,116
Other taxes and social security	14,549	9,252
Pension creditor	2,927	1,503
Accruals and deferred income	92,840	46,627
	<u>925,562</u>	<u>580,517</u>

**7. Creditors: Amounts Falling Due After More Than One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	78,775	97,191
Bank loans	483,556	487,977
	<u>562,331</u>	<u>585,168</u>

**8. Secured Creditors**

Of the creditors falling due within and after more than one year the following amounts are secured.

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	684,991	567,419

**Naked Foods Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 29 February 2020**

**9. Obligations Under Finance Leases and Hire Purchase**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	24,042	40,330
Between one and five years	89,827	113,363
	<u>113,869</u>	<u>153,693</u>
Less: Finance charges allocated to future periods	16,172	21,775
	<u>97,697</u>	<u>131,918</u>

**10. Share Capital**

	<b>2020</b>	<b>2019</b>
Allotted, Called up and fully paid	6,657	7,395

**11. Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

	<b>As at 1 March 2019</b>	<b>Amounts advanced</b>	<b>Amounts repaid</b>	<b>Amounts written off</b>	<b>As at 29 February 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Ms Helen Riley	5,500	-	-	-	5,500

The above loan is unsecured, interest free and repayable on demand.

**12. Related Party Transactions**

At the balance sheet date the company was owed £525,420 (2009: £541,453) by Fresh Start Limited a company controlled by Mr B G Burman.

At the balance sheet date the company was owed £484,7911 (2009: £463,551) by Kent Food Parks Limited a company controlled by Mr B G Burman. During the year the company paid rent of £66,000 (2009: £66,000) and expenses of £29,154 (2019: £Nil) and re-charged loan interest of £20,500 (2009: £11,502) to Kent Food Parks Limited.

**13. General Information**

Naked Foods Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03924935. The registered office is Kent Food Parks, Smarden Road, Headcorn, Ashford, Kent, TN27 9TA.



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.