

**NAKED FOODS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

Naked Foods Limited
Unaudited Financial Statements
For The Year Ended 28 February 2021

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Naked Foods Limited
Balance Sheet
As at 28 February 2021

Registered number: 03924935

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		743,675		398,327
			<u>743,675</u>		<u>398,327</u>
CURRENT ASSETS					
Stocks	5	388,549		285,216	
Debtors	6	1,159,741		1,868,456	
Cash at bank and in hand		352,605		454,246	
		<u>1,900,895</u>		<u>2,607,918</u>	
Creditors: Amounts Falling Due Within One Year	7	(696,236)		(925,562)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			1,204,659		1,682,356
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,948,334</u>		<u>2,080,683</u>
Creditors: Amounts Falling Due After More Than One Year	8		(361,355)		(562,331)
			<u></u>		<u></u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(136,493)		(69,956)
			<u></u>		<u></u>
NET ASSETS			<u>1,450,486</u>		<u>1,448,396</u>
CAPITAL AND RESERVES					
Called up share capital	10		6,220		6,657
Share premium account			42,126		42,126
Capital redemption reserve			3,975		3,538
Profit and Loss Account			<u>1,398,165</u>		<u>1,396,075</u>
SHAREHOLDERS' FUNDS			<u>1,450,486</u>		<u>1,448,396</u>

Naked Foods Limited
Balance Sheet (continued)
As at 28 February 2021

For the year ending 28 February 2021 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

Mr Brian Burman

Director

04/08/2021

The notes on pages 3 to 7 form part of these financial statements.

Naked Foods Limited
Notes to the Financial Statements
For The Year Ended 28 February 2021

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 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
Motor Vehicles	25% Reducing Balance
Fixtures & Fittings	25% Reducing Balance
Computer Equipment	25% Reducing Balance

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.

1.7. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Naked Foods Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2021

1.8. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.9. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 21 (2020: 23)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 March 2020	3
As at 28 February 2021	3
Amortisation	
As at 1 March 2020	3
As at 28 February 2021	3
Net Book Value	
As at 28 February 2021	-
As at 1 March 2020	-

Naked Foods Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2021

4. Tangible Assets

	Land & Property			
	Leasehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
Cost				
As at 1 March 2020	427,755	596,638	-	3,004
Additions	454,122	16,072	6,000	-
As at 28 February 2021	881,877	612,710	6,000	3,004
Depreciation				
As at 1 March 2020	206,793	424,431	-	2,691
Provided during the period	73,323	65,657	750	78
As at 28 February 2021	280,116	490,088	750	2,769
Net Book Value				
As at 28 February 2021	601,761	122,622	5,250	235
As at 1 March 2020	220,962	172,207	-	313
			Computer Equipment	Total
			£	£
Cost				
As at 1 March 2020			21,624	1,049,021
Additions			11,287	487,481
As at 28 February 2021			32,911	1,536,502
Depreciation				
As at 1 March 2020			16,779	650,694
Provided during the period			2,325	142,133
As at 28 February 2021			19,104	792,827
Net Book Value				
As at 28 February 2021			13,807	743,675
As at 1 March 2020			4,845	398,327
5. Stocks			2021	2020
			£	£
Stock - materials and work in progress			388,549	285,216
			388,549	285,216

Naked Foods Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2021

6. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	683,217	801,375
Prepayments and accrued income	30,604	31,523
Other debtors	1,380	1,380
VAT	25,568	39,708
Directors' loan accounts	-	5,500
Amounts owed by associates	418,972	988,970
	<u>1,159,741</u>	<u>1,868,456</u>

7. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	27,780	18,922
Trade creditors	251,694	429,646
Bank loans and overdrafts	152,083	201,435
Corporation tax	156,329	165,243
Other taxes and social security	13,656	14,549
Pension creditor	2,781	2,927
Accruals and deferred income	91,893	92,840
Directors' loan accounts	20	-
	<u>696,236</u>	<u>925,562</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	35,864	78,775
Bank loans	325,491	483,556
	<u>361,355</u>	<u>562,331</u>

9. Obligations Under Finance Leases and Hire Purchase

	2021	2020
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	32,279	24,042
Between one and five years	42,456	89,827
	<u>74,735</u>	<u>113,869</u>
Less: Finance charges allocated to future periods	11,091	16,172
	<u>63,644</u>	<u>97,697</u>

Naked Foods Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2021

10. Share Capital

	2021	2020
Allotted, Called up and fully paid	6,220	6,657

11. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 March 2020	Amounts advanced	Amounts repaid	Amounts written off	As at 28 February 2021
	£	£	£	£	£
Ms Helen Riley	5,500	-	5,520	-	(20)

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

12. 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.