

Global Food Standards Limited

Annual Report and Unaudited Financial Statements
for the year ended 31 March 2022

HODSON & CO

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BN14 7QL

Global Food Standards Limited

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Global Food Standards Limited

(Registration number: 04703119)

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	301	460
Current assets			
Cash at bank and in hand		407	167
Creditors: Amounts falling due within one year	<u>6</u>	<u>(8,055)</u>	<u>(10,230)</u>
Net current liabilities		<u>(7,648)</u>	<u>(10,063)</u>
Net liabilities		<u>(7,347)</u>	<u>(9,603)</u>
Capital and reserves			
Called up share capital		2	2
Retained earnings		<u>(7,349)</u>	<u>(9,605)</u>
Shareholders' deficit		<u>(7,347)</u>	<u>(9,603)</u>

For the financial year ending 31 March 2022 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 5 form an integral part of these financial statements.

Global Food Standards Limited

(Registration number: 04703119)

Statement of Financial Position

31 March 2022

Approved and authorised by the Board on 2 November 2022 and signed on its behalf by:

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E Sheward

Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Global Food Standards Limited

Notes to the Unaudited Financial Statements for the year ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Millfield House
Station Road
Angmering
West Sussex
BN16 4HY

These financial statements were authorised for issue by the Board on 2 November 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis. The directors have considered relevant information, including the future cash flows and the impact of subsequent events in making their assessment. The directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in the financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Global Food Standards Limited

Notes to the Unaudited Financial Statements for the year ended 31 March 2022

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	over 4 years
Office equipment	over 5 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Global Food Standards Limited

Notes to the Unaudited Financial Statements for the year ended 31 March 2022

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2021	795	795
At 31 March 2022	795	795
Depreciation		
At 1 April 2021	335	335
Charge for the year	159	159
At 31 March 2022	494	494
Carrying amount		
At 31 March 2022	301	301
At 31 March 2021	460	460

5 Debtors

6 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Accruals and deferred income	444	618
Other creditors	7,611	9,612
	8,055	10,230

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.