

# Global Food Standards Limited

Annual Report and Unaudited Financial Statements  
for the year ended 31 March 2023

**HODSON & CO**

Wiston House  
1 Wiston Avenue  
Worthing  
West Sussex  
BN14 7QL

**Global Food Standards Limited**

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# Global Food Standards Limited

(Registration number: 04703119)

## Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	142	301
<b>Current assets</b>			
Cash at bank and in hand		67	407
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	<u>(8,236)</u>	<u>(8,055)</u>
<b>Net current liabilities</b>		<u>(8,169)</u>	<u>(7,648)</u>
<b>Net liabilities</b>		<u>(8,027)</u>	<u>(7,347)</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Retained earnings		<u>(8,029)</u>	<u>(7,349)</u>
Shareholders' deficit		<u>(8,027)</u>	<u>(7,347)</u>

For the financial year ending 31 March 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

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 2023**

Approved and authorised by the Board on 27 November 2023 and signed on its behalf by:

.....  
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 2023**

### **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 27 November 2023.

### **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.

#### **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.

#### **Tax**

The tax expense for the period comprises 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.

## **Global Food Standards Limited**

### **Notes to the Unaudited Financial Statements for the year ended 31 March 2023**

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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

#### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2022 - 2).

## Global Food Standards Limited

### Notes to the Unaudited Financial Statements for the year ended 31 March 2023

#### 4 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 April 2022	795	795
At 31 March 2023	795	795
<b>Depreciation</b>		
At 1 April 2022	494	494
Charge for the year	159	159
At 31 March 2023	653	653
<b>Carrying amount</b>		
At 31 March 2023	142	142
At 31 March 2022	301	301

#### 5 Debtors

#### 6 Creditors

##### Creditors: amounts falling due within one year

	<b>2023 £</b>	<b>2022 £</b>
<b>Due within one year</b>		
Accruals and deferred income	624	444
Other creditors	7,612	7,611
	8,236	8,055

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.