

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

FOR

FOODTEST LABORATORIES LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2023

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FOODTEST LABORATORIES LIMITED (REGISTERED NUMBER: 05309728)**BALANCE SHEET**
31 JANUARY 2023

	Notes	31.1.23 £	£	31.1.22 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>146,179</u>		<u>121,833</u>
			146,179		121,833
CURRENT ASSETS					
Debtors	6	460,108		413,616	
Cash at bank		<u>320,505</u>		<u>490,479</u>	
		780,613		904,095	
CREDITORS					
Amounts falling due within one year	7	<u>383,159</u>		<u>256,265</u>	
NET CURRENT ASSETS			<u>397,454</u>		<u>647,830</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			543,633		769,663
CREDITORS					
Amounts falling due after more than one year	8		(387,554)		(466,990)
PROVISIONS FOR LIABILITIES			<u>(14,469)</u>		<u>(28,217)</u>
NET ASSETS			<u>141,610</u>		<u>274,456</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Share option reserve			7,813		7,813
Retained earnings			<u>133,697</u>		<u>266,543</u>
			<u>141,610</u>		<u>274,456</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

BALANCE SHEET - continued
31 JANUARY 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the director and authorised for issue on 14 April 2023 and were signed by:

Mr R W Jones - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

1. STATUTORY INFORMATION

Foodtest Laboratories Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 05309728

Registered office: 4 Hexthorpe Road
Doncaster
South Yorkshire
DN4 0BE

The presentation currency of the financial statements is the Pound Sterling, which is the functional currency of the company, rounded to the nearest £1.

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 2005, is being amortised evenly over its estimated useful life of ten 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.

Short leasehold	- straight line over the life of the lease
Laboratory equipment	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Financial instruments

Basic financial instruments are recognised at amortised cost. Derivative financial instruments are initially recorded at cost and thereafter at fair value with charges recognised in profit or loss.

Bank loans are initially recognised at the present value of the future cash payments and are subsequently measured at amortised cost using the effective interest rate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price.

Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest.

Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 31 (2022 - 31) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 February 2022	
and 31 January 2023	<u>160,000</u>
AMORTISATION	
At 1 February 2022	
and 31 January 2023	<u>160,000</u>
NET BOOK VALUE	
At 31 January 2023	<u>-</u>
At 31 January 2022	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Laboratory equipment £	Fixtures and fittings £
COST			
At 1 February 2022	12,947	306,153	52,067
Additions	30,927	22,022	6,610
Disposals	(12,947)	-	-
At 31 January 2023	<u>30,927</u>	<u>328,175</u>	<u>58,677</u>
DEPRECIATION			
At 1 February 2022	12,947	228,218	30,464
Charge for year	5,154	22,334	3,784
Eliminated on disposal	(12,947)	-	-
At 31 January 2023	<u>5,154</u>	<u>250,552</u>	<u>34,248</u>
NET BOOK VALUE			
At 31 January 2023	<u>25,773</u>	<u>77,623</u>	<u>24,429</u>
At 31 January 2022	<u>-</u>	<u>77,935</u>	<u>21,603</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2022	30,944	11,463	413,574
Additions	-	2,587	62,146
Disposals	-	-	(12,947)
At 31 January 2023	<u>30,944</u>	<u>14,050</u>	<u>462,773</u>
DEPRECIATION			
At 1 February 2022	9,441	10,671	291,741
Charge for year	5,745	783	37,800
Eliminated on disposal	-	-	(12,947)
At 31 January 2023	<u>15,186</u>	<u>11,454</u>	<u>316,594</u>
NET BOOK VALUE			
At 31 January 2023	<u>15,758</u>	<u>2,596</u>	<u>146,179</u>
At 31 January 2022	<u>21,503</u>	<u>792</u>	<u>121,833</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.23 £	31.1.22 £
Trade debtors	369,116	361,455
Other debtors	4,000	-
Directors' current accounts	1,885	782
Tax	15,344	-
Prepayments and accrued income	<u>69,763</u>	<u>51,379</u>
	<u>460,108</u>	<u>413,616</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.23 £	31.1.22 £
Other loans	76,377	24,861
Hire purchase contracts (see note 9)	3,058	2,731
Trade creditors	194,214	102,391
Social security and other taxes	14,389	29,456
VAT	67,676	70,145
Other creditors	8,008	8,221
Accruals and deferred income	<u>19,437</u>	<u>18,460</u>
	<u>383,159</u>	<u>256,265</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

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

	31.1.23	31.1.22
	£	£
Other loans	386,852	358,056
Other loans	-	105,174
Hire purchase contracts (see note 9)	702	3,760
	<u>387,554</u>	<u>466,990</u>

Amounts falling due in more than five years:

Repayable by instalments		
Other loans	<u>-</u>	<u>105,174</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.1.23	31.1.22
	£	£
Net obligations repayable:		
Within one year	3,058	2,731
Between one and five years	702	3,760
	<u>3,760</u>	<u>6,491</u>

	Non-cancellable operating leases	
	31.1.23	31.1.22
	£	£
Within one year	75,502	14,000
Between one and five years	299,567	-
In more than five years	8,800	-
	<u>383,869</u>	<u>14,000</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.1.23	31.1.22
	£	£
Hire purchase contracts	<u>3,760</u>	<u>6,491</u>

11. RELATED PARTY DISCLOSURES

During the year monies totalling £34,163 (2022: £39,374) were introduced to the company by the director and monies totalling £35,265 (2022: £46,983) were repaid by the company to the director. An amount of £1,884 (2022: £782) was therefore due to the company by the director at the year end.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

12. ENTITY SETTLED SHARE BASED PAYMENT

On 15 February 2016, the company granted EMI options over 11 of its A Ordinary shares to 3 employees.

Now that the vesting period of 3 years has passed, the options can be exercised at any time by the employees, although, if the options are not exercised before their 10th anniversary they will lapse. They will also lapse if the employee leaves.

As of the 31 January 2023 none of the options have been exercised, meaning all 11 options were outstanding at that date.

The total expense recognised through the profit and loss in the year to 31 January 2023 was £nil (2022: £nil) and the carrying amount at that date is £7,813 (2022: £7,813).

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.