

**The Health Food Manufacturer's Association  
Company Limited by Guarantee  
Filletted Audited Financial Statements  
31 December 2019**

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30/06/2020

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COMPANIES HOUSE

**HARTLEY FOWLER LLP**

Chartered accountants & statutory auditor  
4th Floor, Tuition House  
27/37 St George's Road  
Wimbledon  
LONDON  
SW19 4EU

# The Health Food Manufacturer's Association

## Company Limited by Guarantee

### Statement of Financial Position

31 December 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	6	339,738	351,592
<b>Current assets</b>			
Debtors	7	29,545	36,711
Cash at bank and in hand		47,896	8,490
		77,441	45,201
<b>Creditors: amounts falling due within one year</b>	8	94,564	72,406
<b>Net current liabilities</b>		17,123	27,205
<b>Total assets less current liabilities</b>		322,615	324,387
<b>Creditors: amounts falling due after more than one year</b>	9	219,857	230,194
<b>Net assets</b>		102,758	94,193
<b>Capital and reserves</b>			
Profit and loss account		102,758	94,193
<b>Members funds</b>		102,758	94,193

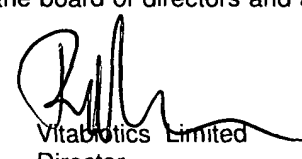
These Audited Financial Statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of Audited Financial Statements.

These Audited Financial Statements were approved by the board of directors and authorised for issue on 31 March 2020, and are signed on behalf of the board by:

  
Mr T A Moses  
Director

  
Vitabiotics Limited  
Director

Company registration number: 05873676

The notes on pages 2 to 5 form part of these Audited Financial Statements.

# **The Health Food Manufacturer's Association**

## **Company Limited by Guarantee**

### **Notes to the Audited Financial Statements**

**Year ended 31 December 2019**

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**1. General information**

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is 1 Wolsey Road, East Molesey, Surrey, KT8 9EL, United Kingdom.

**2. Statement of compliance**

These Audited Financial Statements have been prepared in compliance with Section 1A of FRS102 "The Financial Reporting Standards applicable in the UK and the republic of Ireland" and the Companies Act 2006

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

**Creditors <1 year**

Creditors: amounts falling due within one year are measured at transaction price. Trade Creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business. Other creditors include interest bearing loans. These are classified as current liabilities as payment is due in one year or less.

**Creditors >1 year**

Creditors: amounts falling due after one year are measured at transaction price. Other creditors include interest bearing loans that are classified as non current liabilities as payment is due in more than one year.

**Debtors**

Trade and other debtors are measured at transaction price. Trade debtors are amounts due from customers for services performed in the ordinary course of business less any impairment provision.

**Cash at bank**

Cash at bank is measured at transaction price.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Membership Revenue is recognised with reference to time as the period of membership so that the amount of revenue reflects the actual right to consideration by reference to the period of membership covered. Membership received in excess of the relevant amount of revenue is deferred to future periods to which it relates and included in deferred income within creditors.

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

# The Health Food Manufacturer's Association

## Company Limited by Guarantee

### Notes to the Audited Financial Statements *(continued)*

Year ended 31 December 2019

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**3. Accounting policies *(continued)***

**Income tax *(continued)***

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	Straight line over the length of the lease.
Fixtures and fittings	-	25% straight line
Equipment	-	25% straight line

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

**4. Company limited by guarantee**

The Health Food Manufacturers' Association is a company limited by guarantee and has no share capital. Every director of the company has undertaken to contribute to the assets of the company in the event of a winding up whilst they are a member or within one year thereafter, such amount as may be required not exceeding £1. Every member promises, if the Association is dissolved while they are a member or within twelve months after they cease to be a member, to contribute such sum (not exceeding £1) as may be demanded of them towards the payment of either the debts and liabilities of the Association incurred before they cease to be a member, or of the costs, charges and expenses of winding up and the adjustment of the rights of the contributories among themselves.

**5. Employee numbers**

The average number of persons employed by the company during the year amounted to 6 (2018: 6).

# The Health Food Manufacturer's Association

## Company Limited by Guarantee

### Notes to the Audited Financial Statements *(continued)*

Year ended 31 December 2019

#### 6. Tangible assets

	Long leasehold property £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>				
At 1 January 2019 and 31 December 2019	<u>457,316</u>	<u>55,818</u>	<u>11,814</u>	<u>524,948</u>
<b>Depreciation</b>				
At 1 January 2019	109,756	54,305	9,295	173,356
Charge for the year	<u>9,146</u>	<u>1,513</u>	<u>1,195</u>	<u>11,854</u>
At 31 December 2019	<u>118,902</u>	<u>55,818</u>	<u>10,490</u>	<u>185,210</u>
<b>Carrying amount</b>				
At 31 December 2019	<u>338,414</u>	<u>—</u>	<u>1,324</u>	<u>339,738</u>
At 31 December 2018	<u>347,560</u>	<u>1,513</u>	<u>2,519</u>	<u>351,592</u>

#### 7. Debtors

	2019 £	2018 £
Trade debtors	8,380	23,059
Other debtors	<u>21,165</u>	<u>13,652</u>
	<u>29,545</u>	<u>36,711</u>

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

	2019 £	2018 £
Bank loans and overdrafts	11,742	11,733
Trade creditors	43,726	33,852
Corporation tax	5,302	3,422
Social security and other taxes	12,654	9,541
Other creditors	<u>21,140</u>	<u>13,858</u>
	<u>94,564</u>	<u>72,406</u>

#### 9. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	<u>219,857</u>	<u>230,194</u>

The bank loan is secured by a floating charge on the leasehold of the property.

Included within creditors: amounts falling due after more than one year is an amount of £161,200 (2018 £171,528) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

# The Health Food Manufacturer's Association

## Company Limited by Guarantee

### Notes to the Audited Financial Statements *(continued)*

Year ended 31 December 2019

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**10. Operating leases**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	3,050	3,686
Later than 1 year and not later than 5 years	2,565	5,615
	<u>5,615</u>	<u>9,301</u>

**11. Summary audit opinion**

The auditor's report for the year dated 9 June 2020 was unqualified.

The senior statutory auditor was Jonathan Askew, for and on behalf of HARTLEY FOWLER LLP.

**12. Directors' advances, credits and guarantees**

During the year all directors were members of the Association and all paid subscriptions at the appropriate rate, along with other services provided by the Association and invoiced at the same commercial terms as other members.

**13. Related party transactions**

There were no related party transactions during the year.