

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

The Health Food Manufacturers'
Association



CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2020

	Page
Statement of Financial Position	1
Notes to the Financial Statements	2

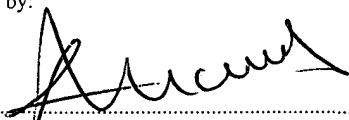
STATEMENT OF FINANCIAL POSITION
31 December 2020

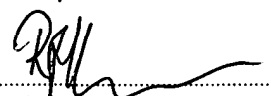
	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Tangible assets	6		329,539		339,738
CURRENT ASSETS					
Debtors	7	31,252		29,545	
Cash at bank and in hand		<u>86,350</u>		<u>47,896</u>	
		117,602		77,441	
CREDITORS					
Amounts falling due within one year	8	<u>122,900</u>		<u>94,564</u>	
NET CURRENT LIABILITIES			(5,298)		(17,123)
TOTAL ASSETS LESS CURRENT LIABILITIES			324,241		322,615
CREDITORS					
Amounts falling due after more than one year	9		<u>208,186</u>		<u>219,857</u>
NET ASSETS			<u>116,055</u>		<u>102,758</u>
RESERVES					
Income and expenditure account			<u>116,055</u>		<u>102,758</u>
			<u>116,055</u>		<u>102,758</u>

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25/05/2021 and were signed on its behalf by:


 T Moses - Director


 Vitabiotics Limited - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2020

1. STATUTORY 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.
The presentational currency is Pound Sterling £

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- in accordance with the property
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

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.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

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.

Creditors less than 1 year

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 greater than 1 year

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.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2019 - 6).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2020

5. AUDITORS' REMUNERATION

	31.12.20	31.12.19
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>3,710</u>	<u>3,700</u>

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2020 and 31 December 2020	<u>457,316</u>	<u>67,632</u>	<u>524,948</u>
DEPRECIATION			
At 1 January 2020	118,902	66,308	185,210
Charge for year	9,146	1,053	10,199
At 31 December 2020	<u>128,048</u>	<u>67,361</u>	<u>195,409</u>
NET BOOK VALUE			
At 31 December 2020	<u>329,268</u>	<u>271</u>	<u>329,539</u>
At 31 December 2019	<u>338,414</u>	<u>1,324</u>	<u>339,738</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	9,948	8,380
Other debtors	21,304	21,165
	<u>31,252</u>	<u>29,545</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Bank loans and overdrafts	11,733	11,742
Trade creditors	28,680	43,726
Tax	5,403	5,302
Social security and other taxes	20,123	12,654
Other creditors	31,589	1,418
Pension Fund	422	175
Accruals and deferred income	24,950	19,547
	<u>122,900</u>	<u>94,564</u>

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

	31.12.20	31.12.19
	£	£
Bank loans - 1-2 years	11,733	11,733
Bank loans - 2-5 years	46,932	46,989
Bank loans more 5 yr by instalments	<u>149,521</u>	<u>161,135</u>
	<u>208,186</u>	<u>219,857</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instalments	<u>149,521</u>	<u>161,135</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2020

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.20	31.12.19
	£	£
Within one year	2,565	3,050
Between one and five years	-	2,565
	<u>2,565</u>	<u>5,615</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.20	31.12.19
	£	£
Bank loans	<u>219,919</u>	<u>231,599</u>

The bank loan is secured by a floating charge on the leasehold of the property. HSBC UK Bank Plc holds a debenture including fixed charge over all present freehold and leasehold property, a first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and a first floating charge over all assets and undertaking both present and future dated 28 February 2007. First Legal Charge dated 14 December 2006 over Leasehold Property.

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Jonathan Askew (Senior Statutory Auditor)
for and on behalf of Hartley Fowler LLP

13. 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.

14. RELATED PARTY DISCLOSURES

There were no related party transactions during the year.

15. 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 promise, 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