

Company registration number 06418561 (England and Wales)

**FUNCTIONAL NUTRITION LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

**FUNCTIONAL NUTRITION LIMITED**

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# FUNCTIONAL NUTRITION LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022	2021
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	3	375,549	242,760
Investments	4	300	4,648
		<u>375,849</u>	<u>247,408</u>
<b>Current assets</b>			
Stocks		1,251,314	1,080,118
Debtors	6	1,694,143	807,582
Cash at bank and in hand		662,415	1,079,331
		<u>3,607,872</u>	<u>2,967,031</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(1,651,502)</u>	<u>(1,261,946)</u>
<b>Net current assets</b>		<u>1,956,370</u>	<u>1,705,085</u>
<b>Total assets less current liabilities</b>		<u>2,332,219</u>	<u>1,952,493</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(137,500)	(187,500)
<b>Provisions for liabilities</b>		<u>(62,000)</u>	<u>(48,000)</u>
<b>Net assets</b>		<u>2,132,719</u>	<u>1,716,993</u>
<b>Capital and reserves</b>			
Called up share capital	9	25	25
Profit and loss reserves		2,132,694	1,716,968
<b>Total equity</b>		<u>2,132,719</u>	<u>1,716,993</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## **FUNCTIONAL NUTRITION LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2022***

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The financial statements were approved by the board of directors and authorised for issue on 28 September 2023 and are signed on its behalf by:

D Brassey  
**Director**

**Company Registration No. 06418561**

# FUNCTIONAL NUTRITION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Company information

Functional Nutrition Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Old Chapel, Mortimer Street, Sheffield, S1 4SF.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on despatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% Straight Line
Website costs	25% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# FUNCTIONAL NUTRITION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises all costs of purchase that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# FUNCTIONAL NUTRITION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, and bank loans, that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

# FUNCTIONAL NUTRITION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	13	13

### 3 Tangible fixed assets

	Fixtures and fittings £	Website costs £	Total £
<b>Cost</b>			
At 1 January 2022	20,594	341,891	362,485
Additions	14,559	262,667	277,226
Disposals	(8,257)	(2,200)	(10,457)
At 31 December 2022	26,896	602,358	629,254
<b>Depreciation and impairment</b>			
At 1 January 2022	15,149	104,576	119,725
Depreciation charged in the year	6,730	136,103	142,833
Eliminated in respect of disposals	(8,257)	(596)	(8,853)
At 31 December 2022	13,622	240,083	253,705
<b>Carrying amount</b>			
At 31 December 2022	13,274	362,275	375,549
At 31 December 2021	5,445	237,315	242,760

### 4 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	300	4,648



# FUNCTIONAL NUTRITION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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<b>4</b>	<b>Fixed asset investments</b>	<b>(Continued)</b>
	<b>Movements in fixed asset investments</b>	
		<b>Shares in subsidiaries £</b>
	<b>Cost or valuation</b>	
	At 1 January 2022	4,648
	Disposals	(4,348)
		<hr/>
	At 31 December 2022	300
		<hr/>
	<b>Carrying amount</b>	
	At 31 December 2022	300
		<hr/>
	At 31 December 2021	4,648
		<hr/>

# FUNCTIONAL NUTRITION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 5 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Nutritional Wholesaler Limited	The Old Chapel, Mortimer Street, Sheffield, S1 4SF	Ordinary	100.00
Amrita Nutrition Limited	Same as above	Ordinary	100.00
Supplement Hub Limited	Same as above	Ordinary	100.00

### 6 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	23,293	73,991
Amounts owed by group undertakings	-	216,344
Other debtors	1,670,850	517,247
	<u>1,694,143</u>	<u>807,582</u>

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

	2022 £	2021 £
Bank loans	50,000	50,000
Trade creditors	908,802	447,985
Corporation tax	93,963	129,338
Other taxation and social security	274,674	364,410
Other creditors	324,063	270,213
	<u>1,651,502</u>	<u>1,261,946</u>

### 8 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	<u>137,500</u>	<u>187,500</u>

### 9 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary A shares of £1 each	20	20	20	20
Ordinary B Shares of £1 each	5	5	5	5
	<u>25</u>	<u>25</u>	<u>25</u>	<u>25</u>

# FUNCTIONAL NUTRITION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 9 Called up share capital

(Continued)

Ordinary A shares

Each share has full rights in the company with respect to voting, dividends and distributions. The shares are not redeemable.

Ordinary B shares

The shares have no rights to income or voting. The shares are not redeemable. On the sale of the entire issued share capital of the company in excess of £3,000,000, the holder of the Ordinary B shares will be entitled to:

20% of the net sales proceeds between £3,000,000 and £5,000,000; and 50% of the net sales proceeds between £5,000,000 and £8,000,000.

### 10 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
187,792	17,200
<u>187,792</u>	<u>17,200</u>

### 11 Related party transactions

Last year Functional Nutrition BV was a subsidiary of Functional Nutrition Limited however at the beginning of this financial year it was sold. D Brassey a director of Functional Nutrition Limited is now a shareholder of this company.

At the year end Functional Nutrition BV a company in which D Brassey is now a shareholder owed £527,702 (2021: £216,344) to Functional Nutrition Limited and is included within other debtors (2021 included within amounts owed to group)

### 12 Directors' transactions

Dividends totalling £80,000 (2021: £100,000) were paid in the year in respect of shares held by the company's directors.

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
D Brassey -	2.00	78,309	128,153	1,427	(105,625)	102,264
		<u>78,309</u>	<u>128,153</u>	<u>1,427</u>	<u>(105,625)</u>	<u>102,264</u>

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.