

Financial Statements for the Year Ended 30 June 2021

for

The Gourmet Candy Company Limited

**Contents of the Financial Statements
for the Year Ended 30 June 2021**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

The Gourmet Candy Company Limited

**Company Information
for the Year Ended 30 June 2021**

DIRECTOR:

P Hillman

REGISTERED OFFICE:

5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX

BUSINESS ADDRESS:

The Studio
2A Courthope Road
London
NW3 2LB

REGISTERED NUMBER:

06928912 (England and Wales)

ACCOUNTANTS:

Grunberg & Co Limited
Chartered Accountants
5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX

The Gourmet Candy Company Limited (Registered number: 06928912)

**Statement of Financial Position
30 June 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>27,020</u>		<u>26,608</u>
			27,020		26,608
CURRENT ASSETS					
Stocks	6	265,143		327,179	
Debtors	7	417,117		296,176	
Cash at bank and in hand		<u>7,101</u>		<u>146,026</u>	
		689,361		769,381	
CREDITORS					
Amounts falling due within one year	8	<u>406,022</u>		<u>302,365</u>	
NET CURRENT ASSETS			<u>283,339</u>		<u>467,016</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			310,359		493,624
CREDITORS					
Amounts falling due after more than one year	9		(125,000)		-
PROVISIONS FOR LIABILITIES			<u>(2,834)</u>		<u>(4,778)</u>
NET ASSETS			<u>182,525</u>		<u>488,846</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Share premium	11		74,000		74,000
Retained earnings	11		<u>107,525</u>		<u>413,846</u>
SHAREHOLDERS' FUNDS			<u>182,525</u>		<u>488,846</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 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.

Statement of Financial Position - continued
30 June 2021

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director and authorised for issue on 13 January 2022 and were signed by:

P Hillman - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2021**

1. STATUTORY INFORMATION

The Gourmet Candy Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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 represents net invoiced sales of goods and services, excluding value added tax and trade discounts. Sales are recognised at the point supplies are provided to customers.

Intangible assets

Website development cost has been amortised over the useful economic life of four years, on straight line basis.

Tangible fixed assets

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

Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and other loans to related parties.

Financial assets that are measured at cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Debtors

Basic financial assets, including trade and other debtors, are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash and cash equivalents represented by cash in hand and deposits held at call with financial institutions, are measured at amortised cost.

Creditors

Basic financial liabilities, including trade and other creditors, are recognised at transaction price.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2020 - 15) .

4. INTANGIBLE FIXED ASSETS

	Website development £
COST	
At 1 July 2020	
and 30 June 2021	<u>3,500</u>
AMORTISATION	
At 1 July 2020	
and 30 June 2021	<u>3,500</u>
NET BOOK VALUE	
At 30 June 2021	<u><u>-</u></u>
At 30 June 2020	<u><u>-</u></u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2020	29,605	91,095	120,700
Additions	-	12,323	12,323
At 30 June 2021	<u>29,605</u>	<u>103,418</u>	<u>133,023</u>
DEPRECIATION			
At 1 July 2020	29,604	64,488	94,092
Charge for year	1	11,910	11,911
At 30 June 2021	<u>29,605</u>	<u>76,398</u>	<u>106,003</u>
NET BOOK VALUE			
At 30 June 2021	<u>-</u>	<u>27,020</u>	<u>27,020</u>
At 30 June 2020	<u>1</u>	<u>26,607</u>	<u>26,608</u>

6. STOCKS

	2021 £	2020 £
Stocks	<u>265,143</u>	<u>327,179</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	355,135	38,340
Amounts due from related company	-	27,899
Corporation tax recoverable	-	2,693
Prepayments & accrued income	<u>61,982</u>	<u>227,244</u>
	<u>417,117</u>	<u>296,176</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	75,000	-
Trade creditors	243,411	197,666
Corporation tax	-	2,560
Social security & other tax	65,681	56,350
Other creditors	2,672	1,362
Amounts due to related companies	10,000	-
Director's current account	957	-
Accrued expenses	<u>8,301</u>	<u>44,427</u>
	<u>406,022</u>	<u>302,365</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**

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

	2021 £	2020 £
Bank loans - 1-2 years	100,000	-
Bank loans - 2-5 years	25,000	-
	<u>125,000</u>	<u>-</u>

10. LEASING AGREEMENTS

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

	2021 £	2020 £
Within one year	10,179	13,349
Between one and five years	-	10,179
	<u>10,179</u>	<u>23,528</u>

11. RESERVES

Retained earnings includes all current and prior period retained profits and loss, all of which, are distributable reserves.

12. RELATED PARTY DISCLOSURES

Amounts due to a related company relates to an entity in which the director has a material interest and control. These amounts are interest free and repayable on demand.

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.