

Barenakedfoods Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2020

Barenakedfoods Limited

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Barenakedfoods Limited

Company Information

Directors Mr Ross Mendham
Mr John Eastaff
Mr Barry Gilham

Company secretary Mr Ross Mendham

Registered office Palliser House
1 Palliser Road
London
W14 9EB

Accountants GLX Limited
Chartered Accountants
69 - 75 Thorpe Road
Norwich
NR1 1UA

Barenakedfoods Limited
(Registration number: 7699280)
Balance Sheet as at 31 July 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	3,986	4,717
Current assets			
Stocks	<u>5</u>	61,402	88,725
Debtors	<u>6</u>	385,727	282,653
Cash at bank and in hand		29,450	36,428
		476,579	407,806
Creditors: Amounts falling due within one year	<u>7</u>	(142,080)	(132,345)
Net current assets		334,499	275,461
Total assets less current liabilities		338,485	280,178
Provisions for liabilities		(757)	(802)
Net assets		<u>337,728</u>	<u>279,376</u>
Capital and reserves			
Called up share capital		6	6
Profit and loss account		337,722	279,370
Shareholders' funds		<u>337,728</u>	<u>279,376</u>

For the financial year ending 31 July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 16 December 2020 and signed on its behalf by:

Mr Ross Mendham

Company secretary and director

Barenakedfoods Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Palliser House
1 Palliser Road
London
W14 9EB
England

These financial statements were authorised for issue by the Board on 16 December 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment	33% straight line
Motor Vehicles	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

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Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 August 2019	5,183	6,250	11,433
Additions	667	-	667
At 31 July 2020	5,850	6,250	12,100
Depreciation			
At 1 August 2019	4,665	2,051	6,716
Charge for the year	348	1,050	1,398
At 31 July 2020	5,013	3,101	8,114
Carrying amount			
At 31 July 2020	837	3,149	3,986
At 31 July 2019	518	4,199	4,717

5 Stocks

	2020 £	2019 £
Other inventories	61,402	88,725

6 Debtors

	2020 £	2019 £
Trade debtors	162,085	130,219
Prepayments	196,784	130,425
Other debtors	26,858	22,009
	385,727	282,653

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Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

7 Creditors

Creditors: amounts falling due within one year

	2020	2019
	£	£
Due within one year		
Trade creditors	59,050	63,725
Taxation and social security	39,562	33,897
Accruals and deferred income	43,468	34,723
	<u>142,080</u>	<u>132,345</u>

69 - 75 Thorpe Road

This document was delivered using electronic communications and authenticated in accordance with the
Notary's rules relating to electronic form, authentication and manner of delivery under section 1072 of
the Companies Act 2006.