

# Barenakedfoods Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 July 2017

GLX Limited  
Chartered Accountants  
St George's Works  
51 Colegate  
Norwich  
Norfolk  
NR3 1DD

# **Barenakedfoods Limited**

## **Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>9</u>

# **Barenakedfoods Limited**

## **Company Information**

<b>Directors</b>	Mr Ross Mendham Mr Barry Gilham
<b>Registered office</b>	12 Barbastelle Crescent Hethersett Norfolk NR9 3FR
<b>Accountants</b>	GLX Limited Chartered Accountants St George's Works 51 Colegate Norwich Norfolk NR3 1DD

**Barenakedfoods Limited**  
**(Registration number: 7699280)**  
**Balance Sheet as at 31 July 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	1,901	3,802
Tangible assets	<u>5</u>	10,062	1,993
		<u>11,963</u>	<u>5,795</u>
<b>Current assets</b>			
Stocks	<u>6</u>	53,578	43,170
Debtors	<u>7</u>	106,997	118,130
Cash at bank and in hand		23,868	26,237
		<u>184,443</u>	<u>187,537</u>
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	<u>(47,417)</u>	<u>(56,040)</u>
<b>Net current assets</b>		<u>137,026</u>	<u>131,497</u>
<b>Total assets less current liabilities</b>		148,989	137,292
<b>Provisions for liabilities</b>		<u>(1,570)</u>	<u>(843)</u>
<b>Net assets</b>		<u>147,419</u>	<u>136,449</u>
<b>Capital and reserves</b>			
Called up share capital		6	6
Profit and loss account		<u>147,413</u>	<u>136,443</u>
<b>Total equity</b>		<u>147,419</u>	<u>136,449</u>

For the financial year ending 31 July 2017 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.

The notes on pages 4 to 9 form an integral part of these financial statements.

**Barenakedfoods Limited**

**(Registration number: 7699280)**  
**Balance Sheet as at 31 July 2017**

Approved and authorised by the Board on 13 April 2018 and signed on its behalf by:

Mr Ross Mendham

Director

The notes on pages 4 to 9 form an integral part of these financial statements.  
Page 3

# **Barenakedfoods Limited**

## **Notes to the Financial Statements for the Year Ended 31 July 2017**

### **1 General information**

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

The address of its registered office is:

12 Barbastelle Crescent  
Hethersett  
Norfolk  
NR9 3FR  
England

These financial statements were authorised for issue by the Board on 13 April 2018.

### **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.

# **Barenakedfoods Limited**

## **Notes to the Financial Statements for the Year Ended 31 July 2017**

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 statement of financial position 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office Equipment	33% SL
Motor Vehicles	25% RB

### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Website Development	20% SL

### **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.

## **Barenakedfoods Limited**

### **Notes to the Financial Statements for the Year Ended 31 July 2017**

#### **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.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **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 (2016 - 1).



# Barenakedfoods Limited

## Notes to the Financial Statements for the Year Ended 31 July 2017

### 4 Intangible assets

	Other intangible assets £	Total £
<b>Cost or valuation</b>		
At 1 August 2016	9,506	9,506
At 31 July 2017	9,506	9,506
<b>Amortisation</b>		
At 1 August 2016	5,704	5,704
Amortisation charge	1,901	1,901
At 31 July 2017	7,605	7,605
<b>Carrying amount</b>		
At 31 July 2017	1,901	1,901
At 31 July 2016	3,802	3,802

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

**Revalued assets for the year ended 31 July 2017**

**Revalued assets for the year ended 31 July 2016**

# Barenakedfoods Limited

## Notes to the Financial Statements for the Year Ended 31 July 2017

### 5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 August 2016	1,344	3,500	4,844
Additions	3,530	7,195	10,725
Disposals	-	(3,500)	(3,500)
At 31 July 2017	4,874	7,195	12,069
<b>Depreciation</b>			
At 1 August 2016	459	2,392	2,851
Charge for the year	1,398	404	1,802
Eliminated on disposal	-	(2,646)	(2,646)
At 31 July 2017	1,857	150	2,007
<b>Carrying amount</b>			
At 31 July 2017	3,017	7,045	10,062
At 31 July 2016	885	1,108	1,993

### 6 Stocks

	2017 £	2016 £
Other inventories	53,578	43,170

### 7 Debtors

	2017 £	2016 £
Trade debtors	50,993	59,817
Prepayments	48,490	-
Other debtors	7,514	58,313
	106,997	118,130

### 8 Creditors

Creditors: amounts falling due within one year

# Barenakedfoods Limited

## Notes to the Financial Statements for the Year Ended 31 July 2017

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	312	-
Trade creditors		33,840	36,252
Accruals and deferred income		2,863	-
Other creditors		10,402	19,788
		<u>47,417</u>	<u>56,040</u>

### 9 Loans and borrowings

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Other borrowings	<u>312</u>	<u>-</u>

### 10 Dividends

	2017 £	2016 £
Interim dividend of £13,333.33 (2016 - £Nil) per ordinary share	40,000	-

### 11 Transition to FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS102 and have not impacted on equity or profit or loss.

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.