

REGISTERED NUMBER: 08147391 (England and Wales)

Healan Ingredients Limited

Unaudited Financial Statements for the Year Ended 30 September 2018

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

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for the year ended 30 September 2018**

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Healan Ingredients Limited

**Company Information
for the year ended 30 September 2018**

DIRECTOR: M Lapi

REGISTERED OFFICE: Sands Top
North Newbald
York
YO43 4SW

REGISTERED NUMBER: 08147391 (England and Wales)

ACCOUNTANTS: Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Balance Sheet
30 September 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		-		27,165
Tangible assets	5		<u>1,738,577</u>		<u>1,513,433</u>
			1,738,577		1,540,598
CURRENT ASSETS					
Stocks		2,378,118		2,829,308	
Debtors	6	2,504,578		2,233,484	
Cash at bank and in hand		<u>79,606</u>		<u>198,513</u>	
		4,962,302		5,261,305	
CREDITORS					
Amounts falling due within one year	7	<u>3,282,330</u>		<u>3,600,682</u>	
NET CURRENT ASSETS			<u>1,679,972</u>		<u>1,660,623</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,418,549		3,201,221
CREDITORS					
Amounts falling due after more than one year	8		(962,981)		(1,088,431)
PROVISIONS FOR LIABILITIES			<u>(95,927)</u>		<u>(63,246)</u>
NET ASSETS			<u>2,359,641</u>		<u>2,049,544</u>
CAPITAL AND RESERVES					
Called up share capital	11		320,000		320,000
Retained earnings			<u>2,039,641</u>		<u>1,729,544</u>
SHAREHOLDERS' FUNDS			<u>2,359,641</u>		<u>2,049,544</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 25 February 2019 and were signed by:

M Lapi - Director

**Notes to the Financial Statements
for the year ended 30 September 2018**

1. STATUTORY INFORMATION

Healan Ingredients 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Plant and machinery	- 20% on cost
Fixtures and fittings	- 15% to 20% on cost
Motor vehicles	- 25% on cost

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Notes to the Financial Statements - continued
for the year ended 30 September 2018**

2. ACCOUNTING POLICIES - continued

Employee 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.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

Balances at the year end denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2017 - 18) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 October 2017	
and 30 September 2018	<u>325,870</u>
AMORTISATION	
At 1 October 2017	298,705
Amortisation for year	<u>27,165</u>
At 30 September 2018	<u>325,870</u>
NET BOOK VALUE	
At 30 September 2018	-
At 30 September 2017	<u>27,165</u>

Notes to the Financial Statements - continued
for the year ended 30 September 2018

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 October 2017	1,248,289	311,810	50,546	31,256	1,641,901
Additions	24,038	260,246	9,135	-	293,419
Disposals	-	-	-	(16,146)	(16,146)
At 30 September 2018	<u>1,272,327</u>	<u>572,056</u>	<u>59,681</u>	<u>15,110</u>	<u>1,919,174</u>
DEPRECIATION					
At 1 October 2017	-	79,940	26,455	22,073	128,468
Charge for year	-	53,016	6,076	424	59,516
Eliminated on disposal	-	-	-	(7,387)	(7,387)
At 30 September 2018	<u>-</u>	<u>132,956</u>	<u>32,531</u>	<u>15,110</u>	<u>180,597</u>
NET BOOK VALUE					
At 30 September 2018	<u>1,272,327</u>	<u>439,100</u>	<u>27,150</u>	<u>-</u>	<u>1,738,577</u>
At 30 September 2017	<u>1,248,289</u>	<u>231,870</u>	<u>24,091</u>	<u>9,183</u>	<u>1,513,433</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	2,438,743	2,187,668
Other debtors	65,835	45,816
	<u>2,504,578</u>	<u>2,233,484</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	77,125	77,125
Trade creditors	2,218,386	1,742,797
Taxation and social security	129,512	200,569
Other creditors	857,307	1,580,191
	<u>3,282,330</u>	<u>3,600,682</u>

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

	2018 £	2017 £
Bank loans	869,230	935,725
Other creditors	93,751	152,706
	<u>962,981</u>	<u>1,088,431</u>

9. LEASING AGREEMENTS

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

	2018 £	2017 £
Within one year	5,148	7,878
Between one and five years	3,432	8,580
	<u>8,580</u>	<u>16,458</u>

Notes to the Financial Statements - continued
for the year ended 30 September 2018

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018 £	2017 £
Bank loans	946,355	1,012,850
Other creditors	659,267	1,137,630
	<u>1,605,622</u>	<u>2,150,480</u>

The bank loan is secured by a fixed and floating charge over all assets held by the company.

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
320,000	Ordinary	£1	<u>320,000</u>	<u>320,000</u>

12. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 September 2018 and 30 September 2017:

	2018 £	2017 £
M Lapi		
Balance outstanding at start of year	-	-
Amounts repaid	29,178	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>29,178</u>	<u>-</u>

13. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £87,581 were paid to the director .

At 30 September 2017, the company owed the director £242,992 in respect of a directors loan account balance.

At the year end, the company owed a shareholder £142,580 (2017: £194,026) in respect of a loan. Interest was paid totalling £8,712 (2017: £11,209).

14. **CONTROL RELATIONSHIPS**

The company was controlled throughout the current period by the director, Mr M Lapi.

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.