

REFUEL GLOBAL BRANDS LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2022

REFUEL GLOBAL BRANDS LIMITED
REGISTERED NUMBER: 08482942

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	105,086	83,708
		<u>105,086</u>	<u>83,708</u>
Current assets			
Stocks		12,044	13,427
Debtors: amounts falling due within one year	5	86,555	140,203
Cash at bank and in hand	6	230,741	65,722
		<u>329,340</u>	<u>219,352</u>
Creditors: amounts falling due within one year	7	(224,267)	(150,565)
Net current assets		<u>105,073</u>	<u>68,787</u>
Total assets less current liabilities		<u>210,159</u>	<u>152,495</u>
Creditors: amounts falling due after more than one year	8	(63,693)	(50,000)
Net assets		<u><u>146,466</u></u>	<u><u>102,495</u></u>
Capital and reserves			
Called up share capital	11	50	50
Profit and loss account		146,416	102,445
		<u><u>146,466</u></u>	<u><u>102,495</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 July 2022.

P R Lee
Director

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Refuel Global Brands Limited is a company domiciled in England and Wales, registration number 08482942. The registered office is The Dairy, Manor Courtyard, Aston Sandford, Bucks, HP17 8JB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following basis:

Leasehold improvements	- Over the term of the lease
Plant and machinery	- 20% Straight line
Motor vehicles	- 25% Reducing balance
Office equipment	- 20% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the 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 reporting 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.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2021 - 6).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 April 2021	80,111	17,595	20,000	41,388	159,094
Additions	1,432	-	51,625	6,313	59,370
Disposals	-	-	(10,000)	-	(10,000)
At 31 March 2022	81,543	17,595	61,625	47,701	208,464
Depreciation					
At 1 April 2021	13,977	12,464	12,952	35,995	75,388
Charge for the year on owned assets	16,070	2,308	1,275	5,021	24,674
Charge for the year on financed assets	-	-	11,234	-	11,234
Disposals	-	-	(7,918)	-	(7,918)
At 31 March 2022	30,047	14,772	17,543	41,016	103,378
Net book value					
At 31 March 2022	51,496	2,823	44,082	6,685	105,086
At 31 March 2021	66,135	5,132	7,048	5,393	83,708

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Motor vehicles	40,391	-
	40,391	-

REFUEL GLOBAL BRANDS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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5. Debtors

	2022 £	2021 £
Trade debtors	49,988	95,883
Other debtors	21,292	31,670
Called up share capital not paid	50	50
Prepayments and accrued income	15,225	12,600
	<u>86,555</u>	<u>140,203</u>

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	230,741	65,722
	<u>230,741</u>	<u>65,722</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	10,000	-
Trade creditors	53,730	79,077
Corporation tax	17,275	11,864
Other taxation and social security	8,053	4,629
Obligations under finance lease and hire purchase contracts	5,155	-
Other creditors	124,422	48,421
Accruals and deferred income	5,632	6,574
	<u>224,267</u>	<u>150,565</u>

Included in other creditors is £762 (2021: £25,416) owed to P R Lee, a director of the company.

REFUEL GLOBAL BRANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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8. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	31,667	50,000
Net obligations under finance leases and hire purchase contracts	32,026	-
	<u>63,693</u>	<u>50,000</u>

9. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	10,000	-
	<u>10,000</u>	<u>-</u>
Amounts falling due 1-2 years		
Bank loans	10,000	50,000
	<u>10,000</u>	<u>50,000</u>
Amounts falling due 2-5 years		
Bank loans	21,667	-
	<u>21,667</u>	<u>-</u>
	<u>41,667</u>	<u>50,000</u>

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10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Within one year	5,144	-
Between 1-5 years	5,144	-
Over 5 years	26,904	-
	<u>37,192</u>	<u>-</u>

11. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
50 (2021 - 50) Ordinary shares of £1.00 each	<u>50</u>	<u>50</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.