

REFUEL GLOBAL BRANDS LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2023

REFUEL GLOBAL BRANDS LIMITED
REGISTERED NUMBER: 08482942

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	99,269	105,087
		<u>99,269</u>	<u>105,087</u>
Current assets			
Stocks		91,802	12,044
Debtors: amounts falling due within one year	5	294,527	86,556
Cash at bank and in hand	6	61,031	230,741
		<u>447,360</u>	<u>329,341</u>
Creditors: amounts falling due within one year	7	(402,662)	(224,269)
Net current assets		<u>44,698</u>	<u>105,072</u>
Total assets less current liabilities		<u>143,967</u>	<u>210,159</u>
Creditors: amounts falling due after more than one year	8	(63,649)	(63,693)
Net assets		<u><u>80,318</u></u>	<u><u>146,466</u></u>
Capital and reserves			
Called up share capital	11	50	50
Profit and loss account		80,268	146,416
		<u><u>80,318</u></u>	<u><u>146,466</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

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 31 July 2023.

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 2023

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 2023

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 2023

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 9 (2022 - 6).

REFUEL GLOBAL BRANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 April 2022	81,544	17,595	61,625	47,701	208,465
Additions	-	-	33,789	7,697	41,486
Disposals	-	-	(14,315)	-	(14,315)
At 31 March 2023	81,544	17,595	81,099	55,398	235,636
Depreciation					
At 1 April 2022	30,047	14,772	17,543	41,016	103,378
Charge for the year on owned assets	16,309	770	923	2,961	20,963
Charge for the year on financed assets	-	-	15,008	-	15,008
Disposals	-	-	(2,982)	-	(2,982)
At 31 March 2023	46,356	15,542	30,492	43,977	136,367
Net book value					
At 31 March 2023	35,188	2,053	50,607	11,421	99,269
At 31 March 2022	51,497	2,823	44,082	6,685	105,087

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

	2023 £	2022 £
Motor vehicles	47,839	40,391
	47,839	40,391

REFUEL GLOBAL BRANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Debtors

	2023 £	2022 £
Trade debtors	42,461	49,988
Other debtors	211,982	21,293
Called up share capital not paid	-	50
Prepayments and accrued income	40,084	15,225
	<u>294,527</u>	<u>86,556</u>

6. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	61,031	230,741
	<u>61,031</u>	<u>230,741</u>

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	10,000	10,000
Trade creditors	169,602	53,730
Corporation tax	1,412	17,275
Other taxation and social security	5,976	8,053
Obligations under finance lease and hire purchase contracts	8,123	5,155
Other creditors	182,121	124,422
Accruals and deferred income	25,428	5,634
	<u>402,662</u>	<u>224,269</u>

Included in other creditors is £52,712 (2022: £762) owed to P R Lee, a director of the company.

REFUEL GLOBAL BRANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	21,667	31,667
Net obligations under finance leases and hire purchase contracts	41,982	32,026
	<u>63,649</u>	<u>63,693</u>

9. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year		
Bank loans	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
Amounts falling due 1-2 years		
Bank loans	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
Amounts falling due 2-5 years		
Bank loans	11,667	21,667
	<u>11,667</u>	<u>21,667</u>
	<u>31,667</u>	<u>41,667</u>

REFUEL GLOBAL BRANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2023	2022
	£	£
Within one year	8,123	5,144
Between 1-5 years	41,982	32,048
	<u>50,105</u>	<u>37,192</u>

11. Share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
50 (2022 - 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.