

**SODA FOLK LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 AUGUST 2018 TO 31 DECEMBER 2019**

**Soda Folk Ltd**  
**Unaudited Financial Statements**  
**For the Period 1 August 2018 to 31 December 2019**

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**Soda Folk Ltd**  
**Balance Sheet**  
**As at 31 December 2019**

Registered number: 08605076

		<b>31 December 2019</b>		<b>31 July 2018</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>4</b>		1,054		495
			<u>1,054</u>		<u>495</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>5</b>	121,831		155,077	
Debtors	<b>6</b>	150,649		106,847	
Cash at bank and in hand		40,550		11,798	
		<u>313,030</u>		<u>273,722</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>7</b>	(281,573 )		(289,665 )	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>31,457</u>		<u>(15,943 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>32,511</u>		<u>(15,448 )</u>
<b>NET ASSETS/(LIABILITIES)</b>			<u>32,511</u>		<u>(15,448 )</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>8</b>		874		100
Share premium account			499,193		149,990
Profit and Loss Account			(467,556 )		(165,538 )
			<u>32,511</u>		<u>(15,448 )</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>32,511</u>		<u>(15,448 )</u>

**Soda Folk Ltd**  
**Balance Sheet (continued)**  
**As at 31 December 2019**

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For the period ending 31 December 2019 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Simon Waterfall**

Director

**20/08/2020**

The notes on pages 3 to 5 form part of these financial statements.

**Soda Folk Ltd**  
**Notes to the Financial Statements**  
**For the Period 1 August 2018 to 31 December 2019**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Going Concern Disclosure**

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

**1.3. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% straight line
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**1.5. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 3 (2018: 1)

**Soda Folk Ltd**  
**Notes to the Financial Statements (continued)**  
**For the Period 1 August 2018 to 31 December 2019**

**4. Tangible Assets**

	<b>Plant &amp; Machinery</b>
	<b>£</b>
<b>Cost</b>	
As at 1 August 2018	600
Additions	786
As at 31 December 2019	<u>1,386</u>
<b>Depreciation</b>	
As at 1 August 2018	105
Provided during the period	227
As at 31 December 2019	<u>332</u>
<b>Net Book Value</b>	
As at 31 December 2019	<u>1,054</u>
As at 1 August 2018	<u>495</u>

**5. Stocks**

	<b>31 December 2019</b>	<b>31 July 2018</b>
	<b>£</b>	<b>£</b>
Stock - finished goods	121,831	155,077
	<u>121,831</u>	<u>155,077</u>

**6. Debtors**

	<b>31 December 2019</b>	<b>31 July 2018</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	95,677	76,197
Prepayments and accrued income	4,866	580
Other debtors	50,106	30,070
	<u>150,649</u>	<u>106,847</u>

**Soda Folk Ltd**  
**Notes to the Financial Statements (continued)**  
**For the Period 1 August 2018 to 31 December 2019**

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**7. Creditors: Amounts Falling Due Within One Year**

	<b>31 December 2019</b>	<b>31 July 2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	88,250	4,591
Bank loans and overdrafts	5,938	15,909
Other taxes and social security	13,791	11,697
Other creditors	162,673	236,044
Accruals and deferred income	10,921	21,424
	<u>281,573</u>	<u>289,665</u>

**8. Share Capital**

	<b>31 December 2019</b>	<b>31 July 2018</b>
Allotted, Called up and fully paid	<u>874</u>	<u>100</u>

On 14 October 2019 the 100 £1 Ordinary shares in issue were sub-divided into 1,000 £0.10 Ordinary shares. On 24 October 2019 7,736 £0.10 Ordinary shares were issued at a price of £45.24 per share, giving a total investment of £349,977.

**9. Related Party Transactions**

At 31 July 2018 the company owed Mr K Graham £68,506 but the balance remaining on this loan was foregone by Mr K Graham in the year so there was no balance at 31 December 2019.

The new shareholders and directors have now lent monies to the company and the balances outstanding at 31 December 2019 were Mr R O'Donohoe £71,287 and Mr D Hawkins £79,244.

**10. General Information**

Soda Folk Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 08605076. The registered office is Timsons Business Centre, Bath Road, Kettering, Northants, NN16 8NQ.

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.