
SEQUENCE NUTRITION LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

SEQUENCE NUTRITION LIMITED

COMPANY INFORMATION

Director	J J Relph
Registered number	08950815
Registered office	Wey Court West Union Road Farnham Surrey GU9 7PT
Accountants	Donald Reid Limited Chartered Accountants 18a/20 King Street Maidenhead Berkshire SL6 1DT

SEQUENCE NUTRITION LIMITED

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SEQUENCE NUTRITION LIMITED
REGISTERED NUMBER: 08950815

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	10,114	7,633
		<u>10,114</u>	<u>7,633</u>
Current assets			
Stocks	6	760,545	238,640
Debtors: amounts falling due within one year	7	1,368,938	279,575
Cash at bank and in hand	8	192,318	612,502
		<u>2,321,801</u>	<u>1,130,717</u>
Creditors: amounts falling due within one year	9	(1,771,135)	(1,355,493)
Net current assets/(liabilities)		<u>550,666</u>	<u>(224,776)</u>
Total assets less current liabilities		<u>560,780</u>	<u>(217,143)</u>
Creditors: amounts falling due after more than one year	10	(43,688)	-
Net assets/(liabilities)		<u><u>517,092</u></u>	<u><u>(217,143)</u></u>
Capital and reserves			
Called up share capital	12	20	20
Share premium account	13	4,864,390	3,061,510
Other reserves	13	20,000	334,431
Profit and loss account	13	(4,367,318)	(3,613,104)
		<u><u>517,092</u></u>	<u><u>(217,143)</u></u>

SEQUENCE NUTRITION LIMITED
REGISTERED NUMBER: 08950815

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The director considers 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 director acknowledges his 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 28 May 2021.

J J Relph
Director

SEQUENCE NUTRITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Sequence Nutrition Limited is a private company limited by shares. The company was incorporated in the United Kingdom and is registered in England and Wales. The registration number of the company is 08950815. The company's registered office address is Wey Court West, Union Road, Farnham, Surrey, GU9 7PT.

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 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Sale of goods

Revenue 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 revenue 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.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of income and retained earnings at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.5 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.6 Finance costs

Finance costs are charged to the Statement of income and retained earnings 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.

2.7 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 the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Taxation

Tax is recognised in the Statement of income and retained earnings, 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 balance sheet date in the countries where the Company operates and generates income.

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Development expenditure	-	3	years
Website	-	3	years

2.10 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	33%
Computer equipment	-	33%

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 the Statement of income and retained earnings.

2.11 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.

At each balance sheet 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.

2.12 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.

2.13 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.

2.14 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.

2.15 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.

SEQUENCE NUTRITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. Employees

The average monthly number of employees, including directors, during the year was 17 (2020 - 14).

4. Intangible assets

	Development expenditure £	Website £	Total £
Cost			
At 1 April 2020	74,358	7,350	81,708
At 31 March 2021	74,358	7,350	81,708
Amortisation			
At 1 April 2020	74,358	7,350	81,708
At 31 March 2021	74,358	7,350	81,708
Net book value			
At 31 March 2021	-	-	-
At 31 March 2020	-	-	-

SEQUENCE NUTRITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. **Tangible fixed assets**

	Plant and machinery £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2020	1,656	15,598	17,254
Additions	2,500	4,822	7,322
At 31 March 2021	4,156	20,420	24,576
Depreciation			
At 1 April 2020	1,656	7,964	9,620
Charge for the year on owned assets	222	4,620	4,842
At 31 March 2021	1,878	12,584	14,462
Net book value			
At 31 March 2021	2,278	7,836	10,114
At 31 March 2020	-	7,633	7,633

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Stocks

	2021 £	2020 £
Work in progress (goods to be sold)	223,492	31,735
Finished goods and goods for resale	537,053	206,905
	<u>760,545</u>	<u>238,640</u>

7. Debtors

	2021 £	2020 £
Trade debtors	129,629	4,211
Other debtors	411,786	267,490
Prepayments and accrued income	827,523	7,874
	<u>1,368,938</u>	<u>279,575</u>

8. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	192,318	612,502
	<u>192,318</u>	<u>612,502</u>

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NOTES TO THE FINANCIAL STATEMENTS
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9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	6,311	-
Other loans	1,156,500	845,670
Trade creditors	361,615	360,216
Other taxation and social security	197,321	141,400
Other creditors	22,046	4,766
Accruals and deferred income	27,342	3,441
	<u>1,771,135</u>	<u>1,355,493</u>

Included in other loans is an amount of £1,156,500 (2020: £705,711) expected to convert to equity within one year of the balance sheet date.

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

	2021 £	2020 £
Bank loans	43,688	-
	<u>43,688</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
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11. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	6,311	-
Other loans	1,156,500	845,670
	<u>1,162,811</u>	<u>845,670</u>
Amounts falling due 1-2 years		
Bank loans	9,666	-
	<u>9,666</u>	<u>-</u>
Amounts falling due 2-5 years		
Bank loans	30,490	-
	<u>30,490</u>	<u>-</u>
Amounts falling due after more than 5 years		
Bank loans	3,532	-
	<u>3,532</u>	<u>-</u>
	<u>1,206,499</u>	<u>845,670</u>

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12. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
19,784,106 (2020 - 19,784,106) Ordinary shares of £0.000001 each	<u>19,784,106</u>	<u>19,784,106</u>

13. Reserves

Share premium account

The share premium account records the amount above the nominal value received for shares sold, less transaction costs.

Other reserves

Other reserves contains investment received by the company for share capital not issued as at the balance sheet date.

Profit and loss account

The profit and loss account includes all current and prior period retained profit and losses made by the company.

14. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £12,119 (2020: £10,855). Contributions totalling £3,332 (2020: £3,423) were payable to the fund at the balance sheet date and are included in creditors.

15. Related party transactions

At the year end, included in other creditors is an amount of £1,243 (2020: £1,243) owed by the company to the director.

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.