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**LIVIA'S HEALTH FOODS LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**LIVIA'S HEALTH FOODS LIMITED**  
**REGISTERED NUMBER: 09209224**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	4	23,705	27,300
Tangible assets	5	51,991	67,675
		<u>75,696</u>	<u>94,975</u>
<b>Current assets</b>			
Stocks		151,141	137,154
Debtors: amounts falling due within one year	6	389,947	444,487
Cash at bank and in hand		1,802,722	65,603
		<u>2,343,810</u>	<u>647,244</u>
Creditors: amounts falling due within one year	7	(598,479)	(543,041)
<b>Net current assets</b>		<u>1,745,331</u>	<u>104,203</u>
Creditors: amounts falling due after more than one year	8	(154,587)	-
<b>Net assets</b>		<u><u>1,666,440</u></u>	<u><u>199,178</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	1,057	819
Share premium account		4,359,388	1,774,822
Profit and loss account		(2,694,005)	(1,576,463)
		<u><u>1,666,440</u></u>	<u><u>199,178</u></u>

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 comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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**LIVIA'S HEALTH FOODS LIMITED**  
**REGISTERED NUMBER: 09209224**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2020**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 June 2021.

**Olivia Wollenberg**  
Director

The notes on pages 3 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**1. General information**

Livia's Health Foods Limited ("the Company"), is a private company limited by shares, incorporated in England and Wales. The registered office is 25 Lonsdale Road, London, United Kingdom, NW6 6RA.

**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 Going concern**

The company's financial statements have been prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. In assessing the going concern, the directors have a reasonable expectation that the company will continue as a going concern as it able to meet all of its obligation as they fall due for a minimum of 12 months from the date of approval of these financial statements. The company also has in place an RCF facility that will provide cash financing as the business grows.

Like all businesses the Company has been effected by the on-going COVID-19 situation. During lockdown the company invested in online sales channels and continued to bring out new products such as the unique baking kit to reach new consumers. The Company is continuing to closely monitor its cost base and will reduce it should the need arise.

**2.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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**2. Accounting policies (continued)**

**2.4 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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

**2.5 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102.

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

**2.6 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.7 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.

**2.8 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 30 SEPTEMBER 2020

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**2. Accounting policies (continued)**

**2.9 Intangible assets**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	-	Over 3 years on a straight line basis
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**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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, provided on the following bases:

Leasehold improvements	- Over the life of the lease
Plant and machinery	- Over 4 years on a straight line basis
Fixtures and fittings	- Over 4 years on a straight line basis
Computer equipment	- Over 3 years on a straight line basis

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 30 SEPTEMBER 2020**

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**2. Accounting policies (continued)**

**2.11 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cashgenerating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**2.12 Stocks**

Stock are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stock to their present location and condition.

Stock held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**2.13 Cash and cash equivalents**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**2. Accounting policies (continued)**

**2.14 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.

**2.15 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2.16 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.17 Creditors**

Short term creditors are measured at the transaction price.

**2.18 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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**2. Accounting policies (continued)**

**2.19 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 Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.20 Operating leases: the Company as lessee**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**3. Employees**

The average monthly number of employees, including directors, during the year was 14 (2019 - 11).

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LIVIA'S HEALTH FOODS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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4. Intangible assets

	Software £
<b>Cost</b>	
At 1 October 2019	28,080
Additions	8,620
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At 30 September 2020	36,700
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<b>Amortisation</b>	
At 1 October 2019	780
Charge for the year on owned assets	12,215
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At 30 September 2020	12,995
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<b>Net book value</b>	
At 30 September 2020	<hr/> <hr/> 23,705
<i>At 30 September 2019</i>	<hr/> <hr/> 27,300

LIVIA'S HEALTH FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

5. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 October 2019	22,916	69,432	92,348
Additions	-	5,783	5,783
At 30 September 2020	22,916	75,215	98,131
<b>Depreciation</b>			
At 1 October 2019	7,994	16,679	24,673
Charge for the year on owned assets	4,583	16,884	21,467
At 30 September 2020	12,577	33,563	46,140
<b>Net book value</b>			
At 30 September 2020	10,339	41,652	51,991
<i>At 30 September 2019</i>	14,922	52,753	67,675

6. Debtors

	2020 £	2019 £
Trade debtors	259,116	332,751
Other debtors	62,138	87,207
Prepayments and accrued income	68,693	24,529
	389,947	444,487

LIVIA'S HEALTH FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	323,127	307,687
Other taxation and social security	106,986	10,209
Obligations under finance lease and hire purchase contracts	-	9,148
Other creditors	129,179	123,252
Accruals and deferred income	39,187	92,745
	<u>598,479</u>	<u>543,041</u>

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

	2020 £	2019 £
Bank loans	<u>154,587</u>	<u>-</u>

9. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
<b>Amounts falling due 2-5 years</b>		
Bank loans	<u>154,587</u>	<u>-</u>

A bank loan of £154,587 (2019 - £Nil) is secured by a debenture comprising fixed and floating charges over all the assets or undertaking of the Company.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**10. Share capital**

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
170,392 (2019 - 0) Ordinary A shares shares of £0.001 each	<b>170.392</b>	-
887,080 (2019 - 0) Ordinary shares shares of £0.001 each	<b>887.080</b>	-
0 (2019 - 81,940) Ordinary shares shares of £0.010 each	-	819.400
	<u><b>1,057.472</b></u>	<u>819.400</u>

On 3 October 2019, 6,768 Ordinary shares with a nominal value of £0.01 per share were issued at £113.05 premium per share.

On 4 September 2020, 88,708 Ordinary shares with a nominal value of £0.01 per share were divided into 887,080 Ordinary shares with nominal value £0.001 per share.

On 10 September 2020, 170,392 Ordinary A shares with a nominal value of £0.001 per share were issued. 146,310 were issued at £11.31 premium per share with the remaining 24,082 issued at £11.42 premium per share.

**11. 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 £9,880 (2019 - £6,645). Contributions totalling £2,069 (2019 - £2,951) were payable to the fund at the balance sheet date and are included in creditors.

**12. Commitments under operating leases**

At 30 September 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
Within one year	<b>65,000</b>	65,000
Between two and five years	<b>86,667</b>	48,750
	<u><b>151,667</b></u>	<u>113,750</u>

**13. Related party transactions**

At the balance sheet date, the Company owed £111,119 (2019 - £134,556) to the directors and family members of the directors. These loans are interest free and have no repayment date.



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