

COMPANY REGISTRATION NUMBER: 09214290

FRUITAPEEL (JUICE) LTD
FINANCIAL STATEMENTS
31 March 2022

FRUITAPEEL (JUICE) LTD
FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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FRUITAPEEL (JUICE) LTD

DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2022

The director presents his report and the financial statements of the company for the year ended 31 March 2022 .

DIRECTORS

The directors who served the company during the year were as follows:

Mr S A Housecroft (Appointed 29 March 2022)

Mr A J Rooke (Resigned 29 March 2022)

DIVIDENDS

The directors do not recommend the payment of a dividend.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations. Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the director is required to: - select suitable accounting policies and then apply them consistently; - make judgments and accounting estimates that are reasonable and prudent; - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and - they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 29 September 2022 and signed on behalf of the board by:

Mr S A Housecroft

Director

Registered office:

Unit 2 Llantrisant Business Park

Llantrisant

Pontyclun

Mid Glamorgan

Wales

CF72 8LF

FRUITAPEEL (JUICE) LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRUITAPEEL (JUICE) LTD

YEAR ENDED 31 MARCH 2022

OPINION

We have audited the financial statements of Fruitapeel (Juice) Ltd (the 'company') for the year ended 31 March 2022 which comprise the income statement, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements: - give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its loss for the year then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; - have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or - the financial statements are not in agreement with the accounting records and returns; or - certain disclosures of director's remuneration specified by law are not made; or - we have not received all the information and explanations we require for our audit; or - the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF THE DIRECTOR

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud. In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included: - Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud; - Reviewed minutes of meetings with those charged with governance; - Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection; - Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with the applicable laws and regulations; - Performing audit work over the risk of management bias and override controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indication of potential bias. Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more the compliance with the law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also: - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director. - Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's

ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nicola Thirlwall FCA

(Senior Statutory Auditor)

For and on behalf of

Dyer & Co

Chartered Accountants & Statutory Auditors

Onega House

112 Main Road

Sidcup

Kent

DA14 6NE

29 September 2022

FRUITAPEEL (JUICE) LTD**INCOME STATEMENT****YEAR ENDED 31 MARCH 2022**

	2022	2021
	£	£
TURNOVER	1,992,735	2,072,030
Cost of sales	1,950,819	2,010,297
	-----	-----
GROSS PROFIT	41,916	61,733
Distribution costs	56,426	25,063
Administrative expenses	1,875,410	2,692,798
Other operating income	—	48,574
	-----	-----
OPERATING LOSS	(1,889,920)	(2,607,554)
Other interest receivable and similar income	—	219
Interest payable and similar expenses	—	167
	-----	-----
LOSS BEFORE TAXATION	6 (1,889,920)	(2,607,502)
Tax on loss	7 —	(700,994)
	-----	-----
LOSS FOR THE FINANCIAL YEAR	(1,889,920)	(1,906,508)

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

FRUITAPEEL (JUICE) LTD
STATEMENT OF FINANCIAL POSITION

31 March 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	8	843,746	765,608
CURRENT ASSETS			
Stocks		120,000	120,000
Debtors	9	16,858	171,595
Cash at bank and in hand		46	13,803
		-----	-----
		136,904	305,398
CREDITORS: amounts falling due within one year	10	14,344,220	12,394,656
		-----	-----
NET CURRENT LIABILITIES		14,207,316	12,089,258
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		(13,363,570	(11,323,650
))
CREDITORS: amounts falling due after more than one year			
	11	—	150,000
		-----	-----
NET LIABILITIES		(13,363,570)	(11,473,650)
		-----	-----

FRUITAPEEL (JUICE) LTD

STATEMENT OF FINANCIAL POSITION *(continued)*

31 March 2022

	Note	2022 £	2021 £
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Profit and loss account		(13,364,570 (11,474,650)
		_____	_____
SHAREHOLDERS DEFICIT		(13,363,570 (11,473,650)
		_____	_____

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 29 September 2022 , and are signed on behalf of the board by:

Mr S A Housecroft

Director

Company registration number: 09214290

FRUITAPEEL (JUICE) LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 2 Llantrisant Business Park, Llantrisant, Pontyclun, Mid Glamorgan, Wales, CF72 8LF.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Finance costs

Finance costs are charged to the 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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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. Revenue wholly consists of the the recharges invoiced to the related party entities during the year for labour, utilities and overheads. The recharges are invoiced on a monthly basis when relevant expenses have been incurred and quantified.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

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

Tangible 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. The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred. The asset's 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 period date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'administrative expenses' in the statement of profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	10-20 years
Fixtures and fittings	-	10 years

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks represent raw materials and engineering spares. Engineering spares are not held for sale.

Finance leases and hire purchase contracts

Assets obtained under hire purchase are capitalised as tangible fixed assets and are depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of income and retained earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Government grants

Grant income is initially held as deferred income and released to profit or loss on a basis appropriate to the nature of the projects for which it was received.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

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 the accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in the independently administered funds.

4. AUDITOR'S REMUNERATION

	2022	2021
	£	£
Fees payable for the audit of the financial statements	16,250	16,250
	-----	-----

5. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 31 (2021: 34).

6. PROFIT BEFORE TAXATION

Profit before taxation is stated after charging:

	2022	2021
	£	£
Depreciation of tangible assets	107,257	102,645

7. TAX ON LOSS

Major components of tax income

	2022	2021
	£	£
Current tax:		
Adjustments in respect of prior periods	—	(700,994)
Tax on loss	—	(700,994)

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is the same as (2021: lower than) the standard rate of corporation tax in the UK of 19 % (2021: 19 %).

	2022	2021
	£	£
Loss on ordinary activities before taxation	(1,889,920)	(2,607,502)
Adjustment to tax charge in respect of prior periods	—	(700,994)

8. TANGIBLE ASSETS

	Plant and machinery	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 April 2021	769,325	316,985	1,086,310
Additions	185,395	—	185,395
At 31 March 2022	954,720	316,985	1,271,705
Depreciation			
At 1 April 2021	246,107	74,595	320,702
Charge for the year	75,559	31,698	107,257
At 31 March 2022	321,666	106,293	427,959
Carrying amount			
At 31 March 2022	633,054	210,692	843,746
At 31 March 2021	523,218	242,390	765,608

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery
	£
At 31 March 2022	54,560
	<hr/>
At 31 March 2021	60,671
	<hr/>

9. DEBTORS

	2022	2021
	£	£
Trade debtors	907	31
Other debtors	15,951	171,564
	<hr/>	<hr/>
	16,858	171,595
	<hr/>	<hr/>

10. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	978	—
Trade creditors	77,164	53,946
Social security and other taxes	51,446	133,733
Other creditors	14,214,632	12,206,977
	<hr/>	<hr/>
	14,344,220	12,394,656
	<hr/>	<hr/>

Other loans are secured with a fixed charge on certain assets of the company.

11. CREDITORS: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	—	150,000
	<hr/>	<hr/>

12. GOVERNMENT GRANTS

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in other operating income:		
Government grants recognised directly in income	—	48,574
	<hr/>	<hr/>

13. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	—	62,875

14. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

During the year the director did not enter into any advances, credits or guarantees with the company.

15. RELATED PARTY TRANSACTIONS

At the balance sheet date, £nil (2021: £150,000) was owed to W Porter, a related party by virtue of his relationship of 100% of the company's share capital. At the balance sheet date the company owed Multiple Marketing Limited (a related company by virtue of its 100% ownership by W Porter) a total of £2,421,359 (2021: £2,378,294), there are no terms attached with this loan. During the period the company invoiced Sunmagic Juices Limited (a related company by virtue of its 100% ownership by W Porter) a total of £1,992,735 (2021: £2,072,030) for goods and services rendered. During the period the company paid management charges to Sunmagic Juices Limited of £950,000 (2021: £1,300,000). At the balance sheet date a total of £10,825,885 (2021: £9,729,315) was owed to this company.

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.