Registration number: 09550855

True to Nature Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2022

True to Nature Limited

Contents

True to Nature Limited

(Registration number: 09550855)
Balance Sheet as at 31 May 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	167,133	68,244
Investments	5	12	8
		167,145	68,252
Current assets			
Debtors	6	1,027,478	1,793,340
Cash at bank and in hand		2,272,395	1,699,142
		3,299,873	3,492,482
Creditors: Amounts falling due within one year	7	(798,240)	(1,961,893)
Net current assets		2,501,633	1,530,589
Total assets less current liabilities		2,668,778	1,598,841
Provisions for liabilities		(41,339)	(16,423)
Net assets		2,627,439	1,582,418
Capital and reserves			
Called up share capital		169	169
Share premium reserve		1,523,932	1,523,932
Profit and loss account		1,103,338	58,317
Total equity		2,627,439	1,582,418

The notes on pages 3 to 9 form an integral part of these financial statements.

True to Nature Limited

(Registration number: 09550855)
Balance Sheet as at 31 May 2022

For the financial year ending 31 May 2022 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss account has been taken.

Approved and authorised by the Board on 28 February 2023 and signed on its behalf by:

S A Batty
Director

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:
16 The Furlong
Bristol
BS6 7TF

These financial statements were authorised for issue by the Board on 28 February 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Group accounts not prepared

The Company has chosen not to prepare consolidated accounts as by it is exempt under section 383 of the Companies Act by being a parent of a small group.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
the amount of revenue can be reliably measured;
all of the significant risks and rewards of ownership have been transferred to the customer;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Government grants

Governement grants have been recognised on an accruals basis.

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.
Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the Balance Sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	**Depreciation method and rate**
Office Equipment	25% Straight Line

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.
Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs.
Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 31 (2021 - 30).

4 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 June 2021	106,904	106,904
Additions	145,361	145,361
At 31 May 2022	252,265	252,265
Depreciation		
At 1 June 2021	38,660	38,660
Charge for the year	46,472	46,472
At 31 May 2022	85,132	85,132
Carrying amount		
At 31 May 2022	167,133	167,133
At 31 May 2021	68,244	68,244

5 Investments

	2022 £	2021 £
Investments in subsidiaries	12	8

Subsidiaries

	£
Cost or valuation	
At 1 June 2021	8
Additions	4
At 31 May 2022	12
Provision	
Carrying amount	
At 31 May 2022	12
At 31 May 2021	8

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held 2022	2021
Subsidiary undertakings				
True to Nature Zoo Brother Limited	16 The Furlong, Bristol, United Kingdom, BS6 7TF England	Ordinary Shares	100%	100%
True to Nature Dreamflight Limited	16 The Furlong, Bristol, United Kingdom, BS6 7TF England	Ordinary Shares	100%	100%
True to Nature Garden Tales Limited	16 The Furlong, Bristol, United Kingdom, BS6 7TF England	Ordinary Shares	100%	100%
True to Nature Predators Limited	16 The Furlong, Bristol, United Kingdom, BS6 7TF England	Ordinary Shares	100%	100%
True to Nature W Limited	16 The Furlong, Bristol, United Kingdom, BS6 7TF England	Ordinary shares	100%	0%

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
True to Nature DC Limited	16 The Furlong, Bristol, United Kingdom, BS6 7TF England	Ordinary	100%	0%

6 Debtors

Current	Note	2022 £	2021 £
Trade debtors		1,238	704,750
Amounts owed by related parties	9	1,017,842	619,187
Prepayments		8,298	8,216
Other debtors		100	461,187
		1,027,478	1,793,340

7 Creditors

Due within one year	Note	2022 £	2021 £
Trade creditors		516,792	267,656
Social security and other taxes		119,720	373,391
Other creditors	8	10,020	8,962
Accruals		35,310	1,055,914
Corporation tax liability		116,398	30,081
Deferred income		-	225,889
		798,240	1,961,893

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £49,752 (2021 - £Nil).

Amounts disclosed in the balance sheet

Included in the balance sheet are pensions of £4,748 (2021 - £6,915).

9 Related party transactions

Summary of transactions with all subsidiaries

The company has taken advantage of the exemption available under section 33.1A of Financial Reporting Standard 102, not to disclose transactions with other wholly owned members of this group.