

Company Registration No. 09725642 (England and Wales)

HIKARI MISO TRADING (UK) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

PAGES FOR FILING WITH REGISTRAR



HIKARI MISO TRADING (UK) LIMITED

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HIKARI MISO TRADING (UK) LIMITED

BALANCE SHEET

AS AT 31 JULY 2018

| | Notes | 2018 £ | £ | 2017 £ | £ |
|---|-------|------------------|----------------|------------------|----------------|
| Current assets | | | | | |
| Stocks | | 40,968 | | 46,575 | |
| Debtors | 3 | 639,908 | | 191,395 | |
| Cash at bank and in hand | | 95,027 | | 354,910 | |
| | | <u>775,903</u> | | <u>592,880</u> | |
| Creditors: amounts falling due within one year | 4 | <u>(389,498)</u> | | <u>(325,225)</u> | |
| Net current assets | | | <u>386,405</u> | | <u>267,655</u> |
| Capital and reserves | | | | | |
| Called up share capital | 5 | | 1 | | 1 |
| Profit and loss reserves | | | <u>386,404</u> | | <u>267,654</u> |
| Total equity | | | <u>386,405</u> | | <u>267,655</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 23-4-19 and are signed on its behalf by:



Y Hayashi
Director

Company Registration No. 09725642

HIKARI MISO TRADING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

1 Accounting policies

Company information

Hikari Miso Trading (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/O Watson Farley & Williams LLP, 15 Appold Street, London, EC2A 2HB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

1.2 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer depending on the shipping terms agreed with customer, 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.

1.3 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks 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.

1.4 Cash at bank and in hand

Cash and cash equivalents 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.

HIKARI MISO TRADING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

HIKARI MISO TRADING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number employees during the year was nil (2017 - nil).

3 Debtors

| | 2018 | 2017 |
|---|----------------|----------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 337,534 | 184,369 |
| Amounts owed by group undertakings | 300,001 | 1 |
| Other debtors | 2,373 | 7,025 |
| | <u>639,908</u> | <u>191,395</u> |

HIKARI MISO TRADING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

4 Creditors: amounts falling due within one year

| | 2018 £ | 2017 £ |
|-----------------|----------------|----------------|
| Trade creditors | 248,194 | 209,294 |
| Corporation tax | 85,304 | 48,945 |
| Other creditors | 56,000 | 66,986 |
| | <u>389,498</u> | <u>325,225</u> |

5 Called up share capital

| | 2018 £ | 2017 £ |
|---|-----------|-----------|
| Ordinary share capital Issued and fully paid 1 Ordinary Shares of £1 each | <u>1</u> | <u>1</u> |
| | <u>1</u> | <u>1</u> |

HIKARI MISO TRADING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

6 Related party transactions

During the year the company made sales of £230,444 (2017: £93,409) and purchases of £16,173 (2017: £25,000) from Tideford Miso Limited, a fellow subsidiary of Hikari Miso (UK) Limited. As at the balance sheet date £298,502 (2017: £68,058) was receivable from Tideford Miso Limited. The company has also recognised interest of (2017: nil) charged on the overdue balance and a provision of £248,027 (2017: nil) against this balance.

During the year the company made sales of £19,309 (2017: nil) to Dragonfly Foods Limited, a fellow subsidiary of Hikari Miso (UK) Limited. As at the balance sheet date £3,197 (2017: nil) was receivable from Dragonfly Foods Limited.

The directors are remunerated by the ultimate parent company.

7 Parent company

The immediate parent company is Hikari Miso (UK) Limited a company registered in England & Wales.

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Daniel Hutson.

The auditor was UHY Hacker Young.