

Registrar

Registration number: 10341660

Kuanza Ltd

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

Lambert Chapman LLP
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

Kuanza Ltd

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Company Information

Directors	B Beach J Gailani S J Lesrauwaet
Registered office	9 Perseverance Works Kingsland Road London E2 8DD
Bankers	Barclays Bank 100 Fenchurch Street London EC3M 5JT
Accountants	Lambert Chapman LLP 3 Warners Mill Silks Way Braintree Essex CM7 3GB

Kuanza Ltd

(Registration number: 10341660) Balance Sheet as at 31 December 2022

	Note	2022 £	As restated 2021 £
Fixed assets			
Intangible assets	<u>4</u>	77,039	65,961
Tangible assets	<u>5</u>	11,483	14,837
		<u>88,522</u>	<u>80,798</u>
Current assets			
Stocks	<u>6</u>	169,593	61,942
Debtors	<u>7</u>	213,871	11,804
Cash at bank and in hand		16,100	55,398
		<u>399,564</u>	<u>129,144</u>
Creditors: Amounts falling due within one year	<u>8</u>	(252,276)	(34,195)
Net current assets		<u>147,288</u>	<u>94,949</u>
Total assets less current liabilities		235,810	175,747
Creditors: Amounts falling due after more than one year	<u>8</u>	(160,000)	(160,000)
Net assets		<u>75,810</u>	<u>15,747</u>
Capital and reserves			
Called up share capital	<u>9</u>	21,084	19,974
Share premium reserve		567,229	455,656
Retained earnings		(512,503)	(459,883)
Shareholders' funds		<u>75,810</u>	<u>15,747</u>

For the financial year ended 31 December 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 22 February 2023 and signed on its behalf by:

B Beach
Director

The notes on pages 3 to 8 form an integral part of these financial statements.
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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

1 General information

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

The address of its registered office is: 9 Perseverance Works, Kingsland Road, London, E2 8DD, United Kingdom.

The principal place of business is: Smisstraat 2, 3080 Vossem, Tervuren, Belgium.

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.

These financial statements are presented in Sterling (£), which is the company's functional currency.

Going concern

The financial statements have been prepared on a going concern basis.

Reclassification of comparative amounts

In the prior year, a loan totalling £160,000 has been reclassified as due after more than one year. This has had no effect on net assets.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- 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.

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.

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

Tax

Current Tax is recognised in the profit and loss account, 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.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% straight line
Computer equipment	50% straight line

Intangible assets

Intangible assets are stated in the statement of financial position at cost, less any subsequent accumulated amortisation. This comprises capitalised costs incurred for the branding costs and development of Ghana Gold. The anticipated useful life of the brand is ten years from the date the new chocolate bar was released, being 1st October 2022.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Brand assets development costs	10% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold in the ordinary course of business.

Stocks

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

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade 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.

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

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.

Share capital

Ordinary shares are classified as equity.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2021 - 1).

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

4 Intangible assets

	Brand Assets Development Costs	Total £
Cost or valuation		
At 1 January 2022	111,906	111,906
Additions acquired separately	20,950	20,950
At 31 December 2022	132,856	132,856
Amortisation		
At 1 January 2022	45,945	45,945
Amortisation charge	9,872	9,872
At 31 December 2022	55,817	55,817
Carrying amount		
At 31 December 2022	77,039	77,039
At 31 December 2021	65,961	65,961

5 Tangible assets

	Computer equipment £	Plant and machinery £	Total £
Cost or valuation			
At 1 January 2022	793	21,076	21,869
Additions	-	691	691
At 31 December 2022	793	21,767	22,560
Depreciation			
At 1 January 2022	793	6,239	7,032
Charge for the year	-	4,045	4,045
At 31 December 2022	793	10,284	11,077
Carrying amount			
At 31 December 2022	-	11,483	11,483
At 31 December 2021	-	14,837	14,837

6 Stocks

2022	2021
£	£

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

7 Debtors

	2022 £	2021 £
Trade debtors	210,421	9,416
Other debtors	910	2,311
Prepayments and accrued income	2,540	77
	<u>213,871</u>	<u>11,804</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	As restated 2021 £
Due within one year			
Trade creditors		74,683	31,246
Loans and borrowings	<u>10</u>	142,427	-
Other creditors		-	49
Taxation and social security		191	-
Accruals and deferred income		34,975	2,900
		<u>252,276</u>	<u>34,195</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	As restated 2021 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>160,000</u>	<u>160,000</u>

9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £0.10 each	210,844	21,084	199,736	19,974
	<u>210,844</u>	<u>21,084</u>	<u>199,736</u>	<u>19,974</u>

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

10 Loans and borrowings

	2022 £	As restated 2021 £
Non-current loans and borrowings		
Other borrowings	160,000	160,000

	2022 £	As restated 2021 £
Current loans and borrowings		
Other borrowings	142,427	-

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.