

AMENDED Copy

Registered number
10535432

Graceco Foods UK Limited

Report and Accounts

31 December 2020

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Graceco Foods UK Limited
Report and accounts
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**Graceco Foods UK Limited
Company Information**

Directors

Olufemi Olukoya
Wura Kalejaiye

Secretary

Wura Kalejaiye

Accountants

EDWARD CONSULTING LIMITED
Fifth Floor Room 12, City Gate House
246 - 250 Romford Road
LONDON
E7 9HZ

Registered office

4 Shooters Chase
Iwade
Sittingbourne
Kent
ME9 8TP

Registered number

10535432

Graceco Foods UK Limited

Registered number: 10535432

Directors' Report

The directors present their report and accounts for the year ended 31 December 2020.

Principal activities

The company's principal activity during the year continued to be agents involved in the sale of food and business consultancy.

Directors

The following persons served as directors during the year:

Olufemi Olukoya
Wura Kalejaiye

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 29 December 2021 and signed on its behalf.



Olufemi Olukoya
Director

Graceco Foods UK Limited
Accountants' Report

Accountants' report to the directors of
Graceco Foods UK Limited

You consider that the company is exempt from an audit for the year ended 31 December 2020. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.



EDWARD CONSULTING LIMITED
Chartered Management Accountants

Fifth Floor Room 12, City Gate House
246 - 250 Romford Road
LONDON
E7 9HZ

29 December 2021

Graceco Foods UK Limited
Profit and Loss Account
for the year ended 31 December 2020

	2020	2019
	£	£
Turnover	30,733	110,024
Cost of sales	(5,713)	(36,008)
Gross profit	<u>25,020</u>	<u>74,016</u>
Administrative expenses	(41,891)	(54,595)
Operating (loss)/profit	<u>(16,871)</u>	<u>19,421</u>
(Loss)/profit on ordinary activities before taxation	<u>(16,871)</u>	<u>19,421</u>
Tax on (loss)/profit on ordinary activities	-	(3,631)
(Loss)/profit for the financial year	<u>(16,871)</u>	<u>15,790</u>

Graceco Foods UK Limited**Registered number:** 10535432**Balance Sheet****as at 31 December 2020**

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	3	20,446	25,734
Current assets			
Stocks		22,000	-
Cash at bank and in hand		330	2,043
		<u>22,330</u>	<u>2,043</u>
Creditors: amounts falling due within one year	4	(2,193)	3,367
Net current assets		<u>20,137</u>	<u>5,410</u>
Total assets less current liabilities		<u>40,583</u>	<u>31,144</u>
Creditors: amounts falling due after more than one year	5	(56,186)	(29,876)
Net (liabilities)/assets		<u>(15,603)</u>	<u>1,268</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(15,604)	1,267
Shareholders' funds		<u>(15,603)</u>	<u>1,268</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Olufemi Olukoya
Director

Approved by the board on 29 December 2021

Graceco Foods UK Limited
Statement of Changes in Equity
for the year ended 31 December 2020

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 January 2019	1	-	-	(1,523)	(1,522)
Profit for the financial year				15,790	15,790
Dividends				(13,000)	(13,000)
At 31 December 2019	<u>1</u>	<u>-</u>	<u>-</u>	<u>1,267</u>	<u>1,268</u>
 At 1 January 2020	 1	 -	 -	 1,267	 1,268
Loss for the financial year				(16,871)	(16,871)
 At 31 December 2020	 <u>1</u>	 <u>-</u>	 <u>-</u>	 <u>(15,604)</u>	 <u>(15,603)</u>

Graceco Foods UK Limited
Notes to the Accounts
for the year ended 31 December 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

2 Employees

	2020 Number	2019 Number
Average number of persons employed by the company	<u>2</u>	<u>-</u>

3 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 January 2020	1,500	31,042	32,542
Additions	1,524	-	1,524
At 31 December 2020	<u>3,024</u>	<u>31,042</u>	<u>34,066</u>
Depreciation			
At 1 January 2020	600	6,208	6,808
Charge for the year	604	6,208	6,812
At 31 December 2020	<u>1,204</u>	<u>12,416</u>	<u>13,620</u>
Net book value			

Graceco Foods UK Limited
Notes to the Accounts
for the year ended 31 December 2020

At 31 December 2020	<u>1,820</u>	<u>18,626</u>	<u>20,446</u>
At 31 December 2019	<u>900</u>	<u>24,834</u>	<u>25,734</u>

Freehold land and buildings:	2020	2019
	£	£
Historical cost	-	-
Cumulative depreciation based on historical cost	<u>6,508</u>	<u>300</u>
	<u>(6,508)</u>	<u>(300)</u>

4 Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	1,020	860
Corporation tax	3,631	3,631
Other creditors	<u>(2,458)</u>	<u>(7,858)</u>
	<u>2,193</u>	<u>(3,367)</u>

5 Creditors: amounts falling due after one year	2020	2019
	£	£
Bank loans	30,000	-
Obligations under finance lease and hire purchase contracts	<u>26,186</u>	<u>29,876</u>
	<u>56,186</u>	<u>29,876</u>

6 Other information

Graceco Foods UK Limited is a private company limited by shares and incorporated in England.
 Its registered office is:
 4 Shooters Chase
 Iwade
 Sittingbourne
 Kent
 ME9 8TP

Graceco Foods UK Limited
Detailed profit and loss account
for the year ended 31 December 2020
This schedule does not form part of the statutory accounts

	2020 £	2019 £
Sales		
Sales	<u>30,733</u>	<u>110,024</u>
Cost of sales		
Purchases	27,713	36,008
Decrease/increase in stocks	<u>(22,000)</u>	<u>-</u>
	<u>5,713</u>	<u>36,008</u>
Administrative expenses		
Employee costs:		
Directors' salaries	16,400	20,000
Staff training and welfare	132	4,000
Travel and subsistence	-	5,356
Motor expenses	<u>3,553</u>	<u>4,924</u>
	<u>20,085</u>	<u>34,280</u>
Premises costs:		
Rent	<u>2,555</u>	<u>4,560</u>
	<u>2,555</u>	<u>4,560</u>
General administrative expenses:		
Telephone and fax	1,373	1,529
Stationery and printing	127	33
Bank charges	89	1,225
Software	184	2,060
Depreciation	6,812	6,508
Donations	<u>950</u>	<u>2,070</u>
	<u>12,113</u>	<u>13,425</u>
Legal and professional costs:		
Accountancy fees	943	1,430
Consultancy fees	5,645	900
Other legal and professional	<u>550</u>	<u>-</u>
	<u>7,138</u>	<u>2,330</u>
	<u>41,891</u>	<u>54,595</u>