

# SKINNY TONIC LIMITED

Abridged Accounts

## **Period of accounts**

**Start date:** 01 July 2018

**End date:** 31 December 2019

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**SKINNY TONIC LIMITED**  
**Accountants' Report**  
**For the period ended 31 December 2019**

In order to assist you to fulfil your duties under Companies Act 2006, we have prepared for your approval the accounts of Skinny Tonic Limited for the period ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>.

This report is made solely to the member of Skinny Tonic Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Skinny Tonic Limited and state those matters that we have agreed to state to the Board of Skinny Tonic Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants and as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Skinny Tonic Limited and its members as a body for our work or for this report.

It is your duty to ensure that Skinny Tonic Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and Loss of Skinny Tonic Limited. You consider that Skinny Tonic Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Skinny Tonic Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Allazo Ltd

2 Claridge Court

Lower Kings Road

Berkhamsted

HP4 2AF

09 December 2020

**SKINNY TONIC LIMITED**  
**Statement of Financial Position**  
**As at 31 December 2019**

	<b>Notes</b>	<b>31/12/2019</b>	<b>30/06/2018</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Intangible fixed assets	2	323,447	-
		<b>323,447</b>	<b>-</b>
<b>Current assets</b>			
Stocks		98,582	-
Debtors		585,116	-
Cash at bank and in hand		103,719	2
		<b>787,417</b>	<b>2</b>
<b>Creditors: amount falling due within one year</b>		(90,878)	-
<b>Net current assets</b>		<b>696,539</b>	<b>2</b>
<b>Total assets less current liabilities</b>		1,019,986	2
Provisions for liabilities		(25,057)	-
<b>Net assets</b>		<b>994,929</b>	<b>2</b>
<b>Capital and reserves</b>			
Called up share capital	3	144	2
Share premium account		1,095,100	-
Profit and loss account		(100,315)	-
<b>Shareholders funds</b>		<b>994,929</b>	<b>2</b>

For the period ended 31 December 2019 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the period in question in accordance with Section 476
2. 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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006 the income statement has not been delivered to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved by the board of directors on 09 December 2020 and were signed on its behalf by:

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Ian Minton  
Director

# SKINNY TONIC LIMITED

## Notes to the Abridged Financial Statements

### For the period ended 31 December 2019

#### **General Information**

Skinny Tonic Limited is a private company, limited by shares , registered in England and Wales , registration number 10843995 , registration address Unit 8A Bechers Drive, Aintree Racecourse Retail & Business Park , Liverpool, L9 5AY.

#### **1. Accounting policies**

##### **Significant accounting policies**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The company has taken advantage of the following disclosure exemptions with FRS 102 Section 1A:

- The requirement to present a statement of cash flows and related notes
- Financial instrument disclosures, including: Categories of financial instruments, Items of income, expenses, gains or losses relating to financial instruments, and exposure to and management of financial risks.

##### **Group accounts**

The company is a parent company subject to the small companies regime. The company and its subsidiary comprise a small group. The company has, therefore, taken advantage of the option provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

##### **Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

## **Turnover**

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. Turnover includes revenue earned from the sale of goods, the policies adopted are as follows:

- Sale of goods

Sale of goods revenue is recognised at the point of sale, which is usually where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer and there is a valid sales contract. Amounts disclosed as revenue are net of sales returns and trade discounts.

- Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

## **Operating lease rentals**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

## **Research and development expenditure**

Expenditure during the research phase of a project is recognised as an expense when incurred.

Development costs are capitalised when technical feasibility studies identify that the project will develop an intangible asset that will be completed and available for use or sale, that there are adequate technical, financial and other resources to complete the development, that it will deliver future economic benefits and these benefits can be measured reliably.

Development costs have a finite life and are amortised on a systematic basis matched to the future economic benefits over the useful life of the project.

Development costs are in relation to the creation of new recipes and products. Costs include materials, employee costs and external costs necessary to the projects. Amortisation is calculated on a straight line basis over 10 years which is considered a reasonable lifeline for the economic benefit.



## **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted. Current tax is recognised at the amount of tax payable or refundable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date. Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only 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 liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if the company has legal right to set off against current tax liabilities and if they both relate to income tax levied by the same taxation authority on the same entity.

### **Intangible assets**

Intangible assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

### **Development expenditures**

Research and development expenditure is charged to the income statement in the period in which it is incurred. However, where the directors are satisfied as to the technical, commercial and financial viability of individual projects, development expenditure is deferred and amortised over 10 years during which the company is expected to benefit.

## **Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

## **Significant Judgements and Estimates**

Preparation of the financial statements requires management to make significant judgements and estimates. The following are significant management judgements in applying the accounting policies of the group that have the most significant effect on the financial statements.

- Intangible assets

Management monitors progress of internal research and development projects. Significant judgement is required in distinguishing research from the development phase. Development costs are recognised as an asset when all the criteria are met, whereas research costs are expensed as incurred.

Amortisation is charged on development intangibles over their deemed useful life. This period has been determined via a review of each project, considering both historic and future factors. The directors believe the amortisation periods applied appropriately reflect the estimated useful life of the assets.

- Going concern

The Directors have reviewed the companys budgets and forecasts for beyond 12 months from the date of this report, its liquid resources, medium term plans and potential fund raising. The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and, accordingly, consider that it is appropriate to adopt the going concern basis in preparing these financial statements.

## 2. Intangible fixed assets

<b>Cost</b>	Research and Development	<b>Total</b>
	<b>£</b>	<b>£</b>
At 01 July 2018	-	-
Additions	359,385	359,385
Disposals	-	-
At 31 December 2019	<b>359,385</b>	<b>359,385</b>
<b>Amortisation</b>		
At 01 July 2018	-	-
Charge for period	35,938	35,938
On disposals	-	-
At 31 December 2019	<b>35,938</b>	<b>35,938</b>
<b>Net book values</b>		
At 31 December 2019	<b>323,447</b>	<b>323,447</b>
At 30 June 2018	-	-

## 3. Share Capital

<b>Allotted, called up and fully paid</b>	<b>31/12/2019</b>	<b>30/06/2018</b>
	<b>£</b>	<b>£</b>
1,443,200 Ordinary shares of £0.0001 each	144	2
	<b>144</b>	<b>2</b>

## 4. Average number of employees

The average monthly number of employees, including directors, during the year/period was 0 (2018 : 0)

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.