

T & J Tasty Flavours Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2018

T & J Tasty Flavours Ltd

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T & J Tasty Flavours Ltd
(Registration number: 10878693)
Balance Sheet as at 31 July 2018

	Note	2018 £
Fixed assets		
Intangible assets	<u>4</u>	9,000
Tangible assets	<u>5</u>	<u>9,660</u>
		<u>18,660</u>
Current assets		
Stocks	<u>6</u>	5,500
Debtors	<u>7</u>	516
Cash at bank and in hand		<u>1,775</u>
		7,791
Creditors: Amounts falling due within one year	<u>8</u>	<u>(23,009)</u>
Net current liabilities		<u>(15,218)</u>
Net assets		<u>3,442</u>
Capital and reserves		
Profit and loss account		<u>3,442</u>
Total equity		<u>3,442</u>

For the financial year ending 31 July 2018 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.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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.

The notes on pages 3 to 7 form an integral part of these financial statements.
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T & J Tasty Flavours Ltd
(Registration number: 10878693)
Balance Sheet as at 31 July 2018

Approved and authorised by the Board on 19 February 2019 and signed on its behalf by:

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Mr Timothy Wilkinson

Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 July 2018

1 General information

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

The address of its registered office is:

35 Thorne Road
Doncaster
South Yorkshire
DN1 2HD

These financial statements were authorised for issue by the Board on 19 February 2019.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Vehicles	25% straight line
Fixtures & fittings	20% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

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:

T & J Tasty Flavours Ltd

Notes to the Financial Statements for the Year Ended 31 July 2018

Asset class	Amortisation method and rate
Goodwill	10% straight line

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.

Trade 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

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. Accounts payable 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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2.

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Notes to the Financial Statements for the Year Ended 31 July 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
Additions acquired separately	<u>10,000</u>	<u>10,000</u>
At 31 July 2018	<u>10,000</u>	<u>10,000</u>
Amortisation		
Amortisation charge	<u>1,000</u>	<u>1,000</u>
At 31 July 2018	<u>1,000</u>	<u>1,000</u>
Carrying amount		
At 31 July 2018	<u><u>9,000</u></u>	<u><u>9,000</u></u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil.

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Notes to the Financial Statements for the Year Ended 31 July 2018

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
Additions	10,200	2,000	12,200
At 31 July 2018	10,200	2,000	12,200
Depreciation			
Charge for the	2,040	500	2,540
At 31 July 2018	2,040	500	2,540
Carrying amount			
At 31 July 2018	8,160	1,500	9,660

6 Stocks

	2018 £
Other inventories	5,500

7 Debtors

	2018 £
Other debtors	516
Total current trade and other debtors	516

8 Creditors

	Note	2018 £
Due within one year		
Bank loans and overdrafts	9	4,904
Trade creditors		11,856
Amounts owed to group undertakings and undertakings in which the company has a participating interest		4,456
Other creditors		1,793
		23,009

9 Loans and borrowings

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Notes to the Financial Statements for the Year Ended 31 July 2018

	2018
	£
Current loans and borrowings	
Bank overdrafts	<u><u>4,904</u></u>

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