

Asian Parsnip Ltd

Annual Report and Unaudited Financial Statements
for the Period from 3 May 2021 to 31 May 2022

Asian Parsnip Ltd

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Asian Parsnip Ltd
(Registration number: 13370389)
Balance Sheet as at 31 May 2022

	Note	2022 £
Fixed assets		
Intangible assets	<u>4</u>	459
Tangible assets	<u>5</u>	706
		<u>1,165</u>
Current assets		
Stocks	<u>6</u>	54,519
Debtors	<u>7</u>	3,800
Cash at bank and in hand		64,233
		122,552
Creditors: Amounts falling due within one year	<u>8</u>	(33,742)
Net current assets		88,810
Net assets		<u>89,975</u>
Capital and reserves		
Called up share capital		100
Profit and loss account		89,875
Total equity		<u>89,975</u>

For the financial period ending 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period 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 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 3 January 2023 and signed on its behalf by:

Mr G R Colquhoun
Director

Asian Parsnip Ltd

Notes to the Unaudited Financial Statements for the Period from 3 May 2021 to 31 May 2022

1 General information

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

The address of its registered office is:

Freshford House
Redcliffe Way
Bristol
Avon
BS1 6NL
England

These financial statements were authorised for issue by the Board on 3 January 2023.

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 except that as disclosed in the accounting policies certain items are shown at fair value.

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

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future despite the ongoing Covid-19 pandemic. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/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.

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Notes to the Unaudited Financial Statements for the Period from 3 May 2021 to 31 May 2022

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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the Balance Sheet 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
Office equipment	33% straight line method

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

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
Patents, trademarks and licences	10% straight line method

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.

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Notes to the Unaudited Financial Statements for the Period from 3 May 2021 to 31 May 2022

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 stocks 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.

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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

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

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Notes to the Unaudited Financial Statements for the Period from 3 May 2021 to 31 May 2022

4 Intangible assets

	Patents, trademarks and licenses £	Total £
Cost or valuation		
Additions acquired separately	510	510
At 31 May 2022	510	510
Amortisation		
Amortisation charge	51	51
At 31 May 2022	51	51
Carrying amount		
At 31 May 2022	459	459

5 Tangible assets

	Office equipment £	Total £
Cost or valuation		
Additions	1,059	1,059
At 31 May 2022	1,059	1,059
Depreciation		
Charge for the period	353	353
At 31 May 2022	353	353
Carrying amount		
At 31 May 2022	706	706

6 Stocks

	2022 £
Other inventories	54,519

7 Debtors

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Notes to the Unaudited Financial Statements for the Period from 3 May 2021 to 31 May 2022

	2022 £
Current	
Trade debtors	1,371
Other debtors	2,429
	<u>3,800</u>

8 Creditors

	Note	2022 £
Due within one year		
Trade creditors		10,066
Amounts due to related parties	10	387
Social security and other taxes		83
Accruals		2,250
Corporation tax liability		20,956
		<u>33,742</u>

9 Share capital

Allotted, called up and fully paid shares

	No.	2022 £
Ordinary shares of £1 each	100	100

100 ordinary shares of £1 each were issued at par on incorporation.

10 Related party transactions

Loans from related parties

	Entities with joint control or significant influence £	Key management £	Total £
2022			
Advanced	5,198	25,338	30,536
Repaid	(5,000)	(25,149)	(30,149)
	<u>198</u>	<u>189</u>	<u>387</u>
At end of period			

Terms of loans from related parties

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Notes to the Unaudited Financial Statements for the Period from 3 May 2021 to 31 May 2022

Loans from entites with joint control or significant influence are provided on an interest-free basis and are repayable on demand.

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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.