

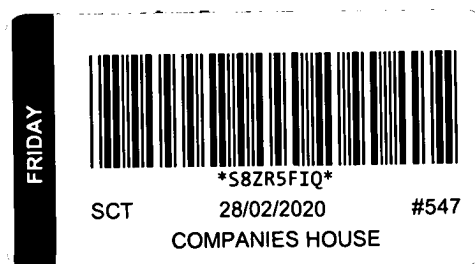
Company Registration No. SC557500 (Scotland)

SOCIAL BITE COMMUNITIES LIMITED

**UNAUDITED FINANCIAL
STATEMENTS**

FOR THE PERIOD ENDED 31 MAY 2019

PAGES FOR FILING WITH REGISTRAR



SOCIAL BITE COMMUNITIES LIMITED

COMPANY INFORMATION

Director	Josh Littlejohn
Company number	SC557500
Registered office	1 Leith Walk EDINBURGH EH6 8LN
Accountants	Johnston Carmichael LLP 227 West George Street GLASGOW G2 2ND

SOCIAL BITE COMMUNITIES LIMITED

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SOCIAL BITE COMMUNITIES LIMITED

BALANCE SHEET

AS AT 31 MAY 2019

	Notes	2019 £	£	2017 £	£
Current assets					
Debtors	3	10,539		248,260	
Cash at bank and in hand		2,313		65,659	
		<u>12,852</u>		<u>313,919</u>	
Creditors: amounts falling due within one year	4	(12,851)		(313,918)	
Net current assets			<u>1</u>		<u>1</u>
Capital and reserves					
Called up share capital	5		<u>1</u>		<u>1</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 24/2/2020 and are signed on its behalf by:



Josh Littlejohn
Director

Company Registration No. SC557500

SOCIAL BITE COMMUNITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MAY 2019

1 Accounting policies

Company information

Social Bite Communities Limited is a private company limited by shares incorporated in Scotland. The registered office is 1 Leith Walk, Edinburgh, EH6 8LN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements are for the 18 month period from 1 December 2017 until 31 May 2019. The comparative period covered the 12 month period to 30 November 2017.

1.2 Going concern

The accounts have been prepared on a basis other than a going concern basis. The transfer of the Social Bite Village assets to The Social Bite Fund, the parent charity, together with the settlement of the loan from the parent charity, has resulted in no further trading continuing in the company.

The director intends to wind up the company once all outstanding duties and matters have been dealt with. Consequently it is not considered appropriate to adopt the going concern basis in preparation of the accounts. No adjustments have been required to the carrying value of assets and liabilities on the balance sheet.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of any impairment losses.

On the 11 May 2018, ownership of the Social Bite Village asset was transferred to the company's parent charity, The Social Bite Fund. The Social Bite Fund provided loan funding to the company to allow this asset to be constructed on its behalf, with the loan being settled with this transfer. As the asset was intended to be held by The Social Bite Fund, no fixed asset was recognised in the company financial statements.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and represents cash in hand.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SOCIAL BITE COMMUNITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2019

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including loans from fellow group companies are classified as debt, and are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Basic financial liabilities are subsequently carried at amortised cost, using the effective interest rate method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Grants

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Tangible fixed assets

During the period covered ownership of the Social Bite Village asset was transferred to the company's parent charity, The Social Bite Fund, on 11 May 2018.

The Social Bite Fund provided loan funding to the company to allow this asset to be constructed on its behalf, with the loan being settled with this transfer. As the village asset was intended to be transferred back to The Social Bite Fund, no fixed asset was recorded in the company's accounts.

3 Debtors

	31 May 2019	30 November 2017
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	10,539	7,649
Assets under construction	-	240,611
	<u>10,539</u>	<u>248,260</u>

SOCIAL BITE COMMUNITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2019

4 Creditors: amounts falling due within one year

	31 May 2019 £	30 November 2017 £
Amounts owed to group undertakings	-	251,840
Other creditors	12,851	62,078
	<u>12,851</u>	<u>313,918</u>

5 Called up share capital

	31 May 2019 £	30 November 2017 £
Ordinary share capital Issued and fully paid 1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

6 Capital commitments

Amounts contracted for but not provided in the financial statements:

	31 May 2019 £	30 November 2017 £
Assets under construction	<u>-</u>	<u>229,834</u>

7 Related party transactions

Social Bite Communities Limited has taken advantage of the disclosure exemption in FRS 102 section 1A whereby it has not disclosed transactions entered into with group companies.

8 Parent company

The smallest group in which the results of the company are consolidated is that headed by The Social Bite Fund. The address of The Social Bite Fund's registered office is 1 Leith Walk, Edinburgh, EH6 8LN.