

Essential Ingredients Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2019

(filleted for filing purposes)

Essential Ingredients Ltd

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Essential Ingredients Ltd

Company Information

Director Mr N A Coulson

Company secretary Mrs S E Coulson

Registered office The Old Nursery
School Lane
Staple
Canterbury
Kent
CT3 1LJ

Essential Ingredients Ltd

(Registration number: 02405147)

Balance Sheet as at 30 November 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	1,580	1,966
Current assets			
Stocks	<u>5</u>	8,448	6,400
Debtors	<u>6</u>	60,855	57,516
Cash at bank and in hand		<u>19,161</u>	<u>19,041</u>
		88,464	82,957
Creditors: Amounts falling due within one year	<u>7</u>	<u>(72,685)</u>	<u>(60,296)</u>
Net current assets		<u>15,779</u>	<u>22,661</u>
Total assets less current liabilities		17,359	24,627
Provisions for liabilities		<u>(300)</u>	<u>(374)</u>
Net assets		<u><u>17,059</u></u>	<u><u>24,253</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Profit and loss account		<u>17,057</u>	<u>24,251</u>
Total equity		<u><u>17,059</u></u>	<u><u>24,253</u></u>

For the financial year ending 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 4 to 7 form an integral part of these financial statements.

Essential Ingredients Ltd

(Registration number: 02405147)

Balance Sheet as at 30 November 2019

Approved and authorised by the director on 21 February 2020

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Mr N A Coulson
Director

The notes on pages 4 to 7 form an integral part of these financial statements.

Essential Ingredients Ltd

Notes to the Financial Statements for the Year Ended 30 November 2019

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

The Old Nursery
School Lane
Staple
Canterbury
Kent
CT3 1LJ

These financial statements were authorised for issue by the director on 21 February 2020.

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.

Going concern

The company continues to receive the support of its director. For this reason and bearing in mind his plans for the future, the director considers it appropriate to prepare the financial statements on a going concern basis.

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.

Tax

The tax expense for the period comprises current and deferred 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.

Essential Ingredients Ltd

Notes to the Financial Statements for the Year Ended 30 November 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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
Fixtures and fittings	25% on cost
Office equipment	25% on cost

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.

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.

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.

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Notes to the Financial Statements for the Year Ended 30 November 2019

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2018 - 1).

4 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 December 2018	3,381	2,078	5,459
At 30 November 2019	3,381	2,078	5,459
Depreciation			
At 1 December 2018	2,111	1,382	3,493
Charge for the year	191	195	386
At 30 November 2019	2,302	1,577	3,879
Carrying amount			
At 30 November 2019	1,079	501	1,580
At 30 November 2018	1,270	696	1,966

Essential Ingredients Ltd

Notes to the Financial Statements for the Year Ended 30 November 2019

5 Stocks

	2019 £	2018 £
Other inventories	8,448	6,400

6 Debtors

	2019 £	2018 £
Trade debtors	59,603	27,991
Other debtors	1,252	29,525
Total current trade and other debtors	60,855	57,516

7 Creditors

	Note	2019 £	2018 £
Due within one year			
Trade creditors		32,722	29,734
Other related parties		288	-
Taxation and social security		7,532	1,089
Other creditors		32,143	29,473
		72,685	60,296

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

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.