

**THE CAMBRIDGE ORGANIC FOOD COMPANY LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

Triple Bottom Line Accounting Limited

Association of International Accountants

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The Cambridge Organic Food Company Ltd
Financial Statements
For The Year Ended 30 November 2021

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The Cambridge Organic Food Company Ltd
Balance Sheet
As at 30 November 2021

Registered number: 05227926

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		80,016		37,710
			80,016		37,710
CURRENT ASSETS					
Stocks	5	23,024		6,988	
Debtors	6	61,732		52,114	
Cash at bank and in hand		71,800		112,529	
		156,556		171,631	
Creditors: Amounts Falling Due Within One Year	7	(96,427)		(118,775)	
NET CURRENT ASSETS (LIABILITIES)			60,129		52,856
TOTAL ASSETS LESS CURRENT LIABILITIES			140,145		90,566
Creditors: Amounts Falling Due After More Than One Year	8	(69,135)		(45,833)	
NET ASSETS			71,010		44,733
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			70,910		44,633
SHAREHOLDERS' FUNDS			71,010		44,733

The Cambridge Organic Food Company Ltd
Balance Sheet (continued)
As at 30 November 2021

For the year ending 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Duncan Edward Catchpole

Director

30/08/2022

The notes on pages 3 to 5 form part of these financial statements.

The Cambridge Organic Food Company Ltd
Notes to the Financial Statements
For The Year Ended 30 November 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	4 year life
Motor Vehicles	5 year life & 20% residual value
Fixtures & Fittings	4 year life
Computer Equipment	4 year life

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 29 (2020: 30)

The Cambridge Organic Food Company Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2021

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 December 2020	8,500
As at 30 November 2021	8,500
Amortisation	
As at 1 December 2020	8,500
As at 30 November 2021	8,500
Net Book Value	
As at 30 November 2021	-
As at 1 December 2020	-

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 December 2020	3,840	95,827	4,527	5,010	109,204
Additions	-	18,945	-	462	19,407
Disposals	(1,222)	10,272	(4,527)	(3,771)	752
As at 30 November 2021	2,618	125,044	-	1,701	129,363
Depreciation					
As at 1 December 2020	3,413	60,558	3,269	4,254	71,494
Provided during the period	596	19,877	-	340	20,813
Disposals	(2,788)	(33,144)	(3,269)	(3,759)	(42,960)
As at 30 November 2021	1,221	47,291	-	835	49,347
Net Book Value					
As at 30 November 2021	1,397	77,753	-	866	80,016
As at 1 December 2020	427	35,269	1,258	756	37,710

During the period adjustments were processed in the accounts to reflect the new accounting policy changing vehicle depreciation from 25% straight line to 20% straight line with a 20% residual value. Additionally, a review of the fixed asset register was undertaken agreeing assets per accounts to physical assets.

(The change in accounting policy was made considering continuing trends in the wider vehicle market)

5. Stocks

	2021	2020
	£	£
Stock - materials and work in progress	23,024	6,988
	23,024	6,988

The Cambridge Organic Food Company Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2021

6. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	53,799	37,766
Prepayments and accrued income	-	4,173
VAT	7,933	10,175
	<u>61,732</u>	<u>52,114</u>

7. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	69,955	72,204
Bank loans and overdrafts	-	5,037
Corporation tax	6,542	7,849
Other taxes and social security	4,202	5,272
Net wages	10,597	7,052
Accruals and deferred income	5,131	951
Director's loan account	-	20,410
	<u>96,427</u>	<u>118,775</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	69,135	45,833
	<u>69,135</u>	<u>45,833</u>

9. Share Capital

	2021	2020
Allotted, Called up and fully paid	100	100

10. General Information

The Cambridge Organic Food Company Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 05227926 . The registered office is Penn Farm Studios, Harston Road, Haslingfield, Cambridge, Cambridgeshire, CB23 1JZ.

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.