

NU-MEGA INGREDIENTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

NU-MEGA INGREDIENTS LIMITED

COMPANY INFORMATION

DIRECTORS	P. J. DAVEY P. R. ROBINSON
COMPANY SECRETARY	B & C COMPANY SECRETARIAL SERVICES LIMITED
REGISTERED NUMBER	05576398
REGISTERED OFFICE	930 HIGH ROAD LONDON N12 9RT
ACCOUNTANTS	BAGINSKY COHEN CHARTERED ACCOUNTANTS 930 HIGH ROAD LONDON N12 9RT

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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF NU-MEGA INGREDIENTS LIMITED
FOR THE YEAR ENDED 31 JULY 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Nu-Mega Ingredients Limited for the year ended 31 July 2017 which comprise the Balance sheet and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of Nu-Mega Ingredients Limited, as a body, in accordance with the terms of our engagement letter dated 23 January 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Nu-Mega Ingredients Limited and state those matters that we have agreed to state to the Board of directors of Nu-Mega Ingredients Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Nu-Mega Ingredients Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Nu-Mega Ingredients Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Nu-Mega Ingredients Limited. You consider that Nu-Mega Ingredients Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Nu-Mega Ingredients Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BAGINSKY COHEN
CHARTERED ACCOUNTANTS
930 HIGH ROAD
LONDON
N12 9RT
31 August 2017

BALANCE SHEET
AS AT 31 JULY 2017

	Note	2017 £	2017 £	2016 £	2016 £
CURRENT ASSETS					
Stocks	3	215,327		270,063	
Debtors	4	323,358		191,947	
Cash at bank and in hand	5	-		127,800	
		<u>538,685</u>		<u>589,810</u>	
Creditors: amounts falling due within one year	6	(39,033)		(39,031)	
NET CURRENT ASSETS			<u>499,652</u>		<u>550,779</u>
NET ASSETS			<u>499,652</u>		<u>550,779</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Profit and loss account			498,652		549,779
			<u>499,652</u>		<u>550,779</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 August 2017.

P. J. DAVEY

Director

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

1.2 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.3 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

1. ACCOUNTING POLICIES (CONTINUED)

1.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

1.7 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

1.9 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

1.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

2. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

3. STOCKS

	2017 £	2016 £
Finished goods	<u>215,327</u>	<u>270,063</u>

4. DEBTORS

	2017 £	2016 £
DUE AFTER MORE THAN ONE YEAR		
Amounts owed by group undertakings	7,566	97,071
DUE WITHIN ONE YEAR		
Trade debtors	312,268	92,472
Other debtors	3,524	2,404
	<u>323,358</u>	<u>191,947</u>

5. CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash at bank and in hand	<u>-</u>	<u>127,800</u>

6. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	2,589	7,650
Corporation tax	36,444	31,381
	<u>39,033</u>	<u>39,031</u>

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.