

Company Registration No. 06506060 (England and Wales)

LEVI ROOTS REGGAE REGGAE FOODS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 AUGUST 2016
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LEVI ROOTS REGGAE REGGAE FOODS LIMITED

COMPANY INFORMATION

Directors	K Graham T O Picton-Howell
Secretary	Pennsec Limited
Company number	06506060
Registered office	125 Wood Street London EC2V 7AW United Kingdom
Accountants	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom
Business address	125 Wood Street London EC2V 7AW United Kingdom
Solicitors	Penningtons Solicitors LLP 125 Wood Street London EC2V 7AW United Kingdom

LEVI ROOTS REGGAE REGGAE FOODS LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

LEVI ROOTS REGGAE REGGAE FOODS LIMITED

BALANCE SHEET

AS AT 30 AUGUST 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Debtors	3	120,707		421,941	
Creditors: amounts falling due within one year	4	<u>(103,006)</u>		<u>(99,540)</u>	
Net current assets			<u>17,701</u>		<u>322,401</u>
Capital and reserves					
Called up share capital	5		800		800
Profit and loss reserves			<u>16,901</u>		<u>321,601</u>
Total equity			<u>17,701</u>		<u>322,401</u>

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

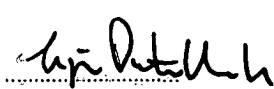
For the financial year ended 30 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 18/05/2017 and are signed on its behalf by:

✓ 

T O Picton-Howell
Director

Company Registration No. 06506060

LEVI ROOTS REGGAE REGGAE FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 AUGUST 2016

1 Accounting policies

Company information

Levi Roots Reggae Reggae Foods Limited is a private company limited by shares incorporated in England and Wales. The registered office is 125 Wood Street, London, EC2V 7AW, United Kingdom.

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 for the year ended 30 August 2016 are the first financial statements of Levi Roots Reggae Reggae Foods Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 31 August 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents royalties and advances on royalty. Royalties are recognised when receivable and advances on royalty are recognised when earned on a straight line basis over the life of the contract.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 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 statement of financial position 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.

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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

LEVI ROOTS REGGAE REGGAE FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 AUGUST 2016

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

1.5 Equity instruments

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

LEVI ROOTS REGGAE REGGAE FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 AUGUST 2016

1 Accounting policies

(Continued)

1.6 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

1.7 Retirement benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

Director's	2	2
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3 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	19,662	5,366
Amount due from parent undertaking	800	800
Amounts due from fellow subsidiary	3,020	327,089
Other debtors	32,721	13,566
Prepayments and accrued income	64,504	75,120
	120,707	421,941

4 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	2,631	4,380
Corporation tax	8,075	18,994
Other creditors	800	14,566
Accruals and deferred income	91,500	61,600
	103,006	99,540

LEVI ROOTS REGGAE REGGAE FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 AUGUST 2016

5 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
800 Ordinary shares of £1 each	800	800
	<u>800</u>	<u>800</u>

6 Related party transactions

Included in debtors is a sum of £800 (2015: £800) owed by LRE Limited, a parent company of Levi Roots Reggae Reggae Foods Limited.

As at 30 August 2016, a sum of £3,020 (2015: £327,089) was owed by Roots' Reggae Reggae Sauce Limited, a 100% subsidiary of LRE Limited.

During the year, the company was charged commission of £60,000 (2015: £60,000) by Alda Capital Limited, a minority shareholder of the parent company.

During the year, promotional fees of £Nil (2015: 30,000) were payable to the director, K Graham.

During the year, further loans of £18,318 were made to Caribbean Sunshine Limited, a company incorporated in Malta and is under the common control of the shareholders in LRE Limited. Interest of £837 (2015: £503) was receivable on these loans. As at 30 August 2016, the company was owed £32,721 (2015: £13,566) by Caribbean Sunshine Limited.

During the year, the company paid consultancy fees of £26,667 (2015: £Nil) to its director, T O Picton-Howell.

7 Controlling parties

The ultimate controlling party is LRE Limited, a company incorporated in England and Wales.