

Company Registration No. 06506060 (England and Wales)

LEVI ROOTS REGGAE REGGAE FOODS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 AUGUST 2019

PAGES FOR FILING WITH REGISTRAR

LEVI ROOTS REGGAE REGGAE FOODS LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 4

LEVI ROOTS REGGAE REGGAE FOODS LIMITED

BALANCE SHEET

AS AT 30 AUGUST 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	3	139,803		105,280	
Creditors: amounts falling due within one year	4	(126,958)		(51,460)	
Net current assets			12,845		53,820
Capital and reserves					
Called up share capital	5		800		800
Profit and loss reserves			12,045		53,020
Total equity			12,845		53,820

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 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 member has not required the company to obtain an audit of its financial statements for the year 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 28 May 2020 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 2019

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.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The validity of this assumption is on the basis of that the company will continue to be supported by its fellow subsidiary company. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

As stated in note 6, the directors have considered the effect of the Covid-19 outbreak. The directors consider that the outbreak is likely to cause a significant disruption to the company's business. However, due to the financial support as mentioned above, the directors are confident that the company can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

1.3 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.

1.4 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 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.

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.

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.

LEVI ROOTS REGGAE REGGAE FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 AUGUST 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies 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.

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.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

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

LEVI ROOTS REGGAE REGGAE FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 AUGUST 2019

3	Debtors		
		2019	2018
		£	£
	Amounts falling due within one year:		
	Trade debtors	9,758	15,874
	Amount due from parent undertaking	800	800
	Other debtors	90,977	45,777
	Prepayments and accrued income	38,268	42,829
		<u>139,803</u>	<u>105,280</u>
		<u><u>139,803</u></u>	<u><u>105,280</u></u>
4	Creditors: amounts falling due within one year		
		2019	2018
		£	£
	Trade creditors	37,582	696
	Amounts due to fellow subsidiary	57,926	16,808
	Corporation tax	-	2,156
	Other creditors	800	800
	Accruals and deferred income	30,650	31,000
		<u>126,958</u>	<u>51,460</u>
		<u><u>126,958</u></u>	<u><u>51,460</u></u>
5	Called up share capital		
		2019	2018
		£	£
	Ordinary share capital		
	Issued and fully paid		
	800 Ordinary shares of £1 each	800	800
		<u>800</u>	<u>800</u>
		<u><u>800</u></u>	<u><u>800</u></u>
6	Events after the reporting date		

The directors have considered the effect of the Covid-19 outbreak, that has been spreading throughout the world in early 2020, on the company's activities. This outbreak is likely to cause a significant disruption to the company's business but at the date of approval of these financial statements, the extent and quantum of the disruption remains uncertain.

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.