

Company Registration No. 06506060 (England and Wales)

LEVI ROOTS REGGAE REGGAE FOODS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 AUGUST 2018

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LEVI ROOTS REGGAE REGGAE FOODS LIMITED

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LEVI ROOTS REGGAE REGGAE FOODS LIMITED

BALANCE SHEET

AS AT 30 AUGUST 2018

	Notes	2018 £	£	2017 £	£
Current assets					
Debtors	3	105,280		107,291	
Creditors: amounts falling due within one year	4	(51,460)		(62,661)	
Net current assets			53,820		44,630
Capital and reserves					
Called up share capital	5		800		800
Profit and loss reserves			53,020		43,830
Total equity			53,820		44,630

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 2018 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 members have 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 3 May 2019 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 2018

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 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 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.

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.

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.

1.4 Equity instruments

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

LEVI ROOTS REGGAE REGGAE FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 AUGUST 2018

1 Accounting policies (Continued)

1.5 Taxation

The tax expense represents the tax currently payable.

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.

1.6 Retirement benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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 (2017 - 1).

3 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	15,874	16,944
Amount due from parent undertaking	800	800
Other debtors	45,777	36,568
Prepayments and accrued income	42,829	52,979
	<u>105,280</u>	<u>107,291</u>

4 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	696	1,368
Amounts due to fellow subsidiary	16,808	22,435
Corporation tax	2,156	6,558
Other creditors	800	800
Accruals and deferred income	31,000	31,500
	<u>51,460</u>	<u>62,661</u>

LEVI ROOTS REGGAE REGGAE FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 AUGUST 2018

5 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
800 Ordinary shares of £1 each	800	800
	<hr/>	<hr/>
	800	800
	<hr/>	<hr/>

6 Controlling parties

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

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.