

REGISTERED NUMBER: 06637700 (England and Wales)

Financial Statements for the Year Ended 30 April 2017

for

Innovative Food Ingredients Limited

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for the Year Ended 30 April 2017**

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Innovative Food Ingredients Limited

**Company Information
for the Year Ended 30 April 2017**

DIRECTORS:

Mr D A Brennand
Mr M S Brennand

SECRETARY:

Mrs K J Brennand

REGISTERED OFFICE:

17-19 Park Street
Lytham
Lancashire
FY8 5LU

REGISTERED NUMBER:

06637700 (England and Wales)

ACCOUNTANTS:

Ashworth Treasure Limited
Chartered Accountants
17-19 Park Street
Lytham
Lancashire
FY8 5LU

Abridged Balance Sheet
30 April 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		92,000		40,000
Tangible assets	5		<u>32,079</u>		<u>13,259</u>
			124,079		53,259
CURRENT ASSETS					
Stocks		373,125		124,317	
Debtors		454,427		280,244	
Cash at bank		-		6,011	
		<u>827,552</u>		<u>410,572</u>	
CREDITORS					
Amounts falling due within one year		<u>872,864</u>		<u>379,340</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(45,312)</u>		<u>31,232</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			78,767		84,491
CREDITORS					
Amounts falling due after more than one year			(4,167)		-
PROVISIONS FOR LIABILITIES			<u>(4,559)</u>		<u>(542)</u>
NET ASSETS			<u>70,041</u>		<u>83,949</u>
CAPITAL AND RESERVES					
Called up share capital			46,000		46,000
Retained earnings			<u>24,041</u>		<u>37,949</u>
SHAREHOLDERS' FUNDS			<u>70,041</u>		<u>83,949</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Abridged Balance Sheet - continued
30 April 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 April 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29 January 2018 and were signed on its behalf by:

Mr D A Brennand - Director

**Notes to the Financial Statements
for the Year Ended 30 April 2017**

1. STATUTORY INFORMATION

Innovative Food Ingredients Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 May 2016	40,000
Additions	60,000
At 30 April 2017	<u>100,000</u>
AMORTISATION	
Amortisation for year	8,000
At 30 April 2017	<u>8,000</u>
NET BOOK VALUE	
At 30 April 2017	<u>92,000</u>
At 30 April 2016	<u>40,000</u>

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 May 2016	18,566
Additions	25,194
Disposals	(626)
At 30 April 2017	<u>43,134</u>
DEPRECIATION	
At 1 May 2016	5,307
Charge for year	5,760
Eliminated on disposal	(12)
At 30 April 2017	<u>11,055</u>
NET BOOK VALUE	
At 30 April 2017	<u>32,079</u>
At 30 April 2016	<u>13,259</u>

6. FIRST YEAR ADOPTION

This is the first year in which the financial statements have been prepared under FRS 102. There are no transitional adjustments that affect the financial position or performance of the company.

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.