

Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 May 2020  
for  
Soupologie Limited

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for the Year Ended 31 May 2020

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**DIRECTORS:**

S Argent  
A Argent  
M Swanwick (Chairman)  
V Daswani

**REGISTERED OFFICE:**

20 Burgess Hill  
London  
NW2 2DA

**REGISTERED NUMBER:**

08076111 (England and Wales)

**ACCOUNTANTS:**

Finniston & Company  
Wedderburn House  
1 Wedderburn Road  
London  
NW3 5QR

Report of the Directors  
for the Year Ended 31 May 2020

The directors present their report with the financial statements of the company for the year ended 31 May 2020.

**CHAIRMAN'S STATEMENT**

Steps were taken in the year to restructure manufacturing, focus on a reduced customer base and extend new product development into complementary categories. Some benefits were seen towards the end of the period, but have largely taken effect since the year end. Shareholders supported a rights issue in September 2020.

Results in 2021 have shown continued improvement and consistent profitability despite the difficulties and disruptions that coronavirus and Brexit have presented.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 June 2019 to the date of this report.

S Argent  
A Argent

Other changes in directors holding office are as follows:

N Thompsell - resigned 31 December 2019  
M Swanwick (Chairman) - appointed 31 May 2020  
V Daswani - appointed 31 May 2020  
D Singh - resigned 31 May 2020

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

S Argent - Director

19 May 2021

Balance Sheet  
31 May 2020

	Notes	31.5.20 £	£	31.5.19 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		2,544		2,428
Tangible assets	5		<u>7,059</u>		<u>8,582</u>
			9,603		11,010
<b>CURRENT ASSETS</b>					
Stocks		35,000		35,000	
Debtors	6	134,190		230,600	
Cash at bank		<u>72,068</u>		<u>73,762</u>	
		241,258		339,362	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>171,107</u>		<u>193,387</u>	
<b>NET CURRENT ASSETS</b>			<u>70,151</u>		<u>145,975</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			79,754		156,985
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(50,000)		-
<b>ACCRUALS AND DEFERRED INCOME</b>			<u>(3,000)</u>		-
<b>NET ASSETS</b>			<u>26,754</u>		<u>156,985</u>

Balance Sheet - continued  
31 May 2020

	Notes	31.5.20 £	£	31.5.19 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital			4		4
Share premium			1,764,920		1,764,920
Retained earnings			(1,738,170)		(1,607,939)
			<u>26,754</u>		<u>156,985</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 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
- (b) 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.

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

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 and authorised for issue on 19 May 2021 and were signed on its behalf by:

S Argent - Director

Notes to the Financial Statements  
for the Year Ended 31 May 2020

**1. STATUTORY INFORMATION**

Soupologie 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

**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.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

**Tangible fixed assets**

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

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2020

2. **ACCOUNTING POLICIES - continued**

**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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 2 ) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 June 2019	2,815
Additions	270
At 31 May 2020	<u>3,085</u>
<b>AMORTISATION</b>	
At 1 June 2019	387
Charge for year	154
At 31 May 2020	<u>541</u>
<b>NET BOOK VALUE</b>	
At 31 May 2020	<u>2,544</u>
At 31 May 2019	<u>2,428</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 May 2020

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 June 2019	21,108
Additions	831
At 31 May 2020	<u>21,939</u>
<b>DEPRECIATION</b>	
At 1 June 2019	12,526
Charge for year	2,354
At 31 May 2020	<u>14,880</u>
<b>NET BOOK VALUE</b>	
At 31 May 2020	<u>7,059</u>
At 31 May 2019	<u>8,582</u>

6. **DEBTORS**

	31.5.20 £	31.5.19 £
Amounts falling due within one year:		
Trade debtors	100,211	163,356
Other debtors	<u>11,424</u>	<u>44,689</u>
	<u>111,635</u>	<u>208,045</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>22,555</u>	<u>22,555</u>
Aggregate amounts	<u>134,190</u>	<u>230,600</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.20 £	31.5.19 £
Bank loans and overdrafts	54,917	33,185
Trade creditors	84,128	101,608
Other creditors	<u>32,062</u>	<u>58,594</u>
	<u>171,107</u>	<u>193,387</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2020

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.5.20	31.5.19
	£	£
Bank loans	<u>50,000</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>50,000</u>	<u>-</u>

Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Soupologie Limited

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Soupologie Limited for the year ended 31 May 2020 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Soupologie Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Soupologie Limited and state those matters that we have agreed to state to the Board of Directors of Soupologie Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Soupologie 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 loss of Soupologie Limited. You consider that Soupologie Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Soupologie 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.

Finniston & Company  
Wedderburn House  
1 Wedderburn Road  
London  
NW3 5QR

19 May 2021

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.