

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 May 2021
for
Soupologie Limited

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for the Year Ended 31 May 2021

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Soupologie Limited

Company Information
for the Year Ended 31 May 2021

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 2021

The directors present their report with the financial statements of the company for the year ended 31 May 2021.

CHAIRMAN'S STATEMENT

The second half of the year saw the introduction of a new range of meal pots under the Foodologie brand, which broadened the product range beyond soup. New products were also added within the soup category. These led to the addition of a major retailer to the customer list and the last six months of the year accounted for 65% of total annual sales. That performance continued beyond the end of this financial year and another two customers were added in the first six months of the subsequent financial year. Planned investment in the brand to support the launches reduced margin during the period but led to a much improved and profitable first half of the current year.

New product development continued throughout the year which led to a further widening of the range after the year end. As with all Soupologie products they are vegan, free from the 14 main allergens and all green on the front of pack 'traffic lights' meaning they are low in fat, sugar and salt.

The company remains focused on recyclable and compostable packaging and sourcing ingredients from local producers, where possible.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2020 to the date of this report.

S Argent
A Argent

Other changes in directors holding office are as follows:

M Swanwick (Chairman) - appointed 2 October 2020
V Daswani - appointed 2 October 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

7 February 2022

Balance Sheet
31 May 2021

	Notes	31.5.21 £	£	31.5.20 £	£
FIXED ASSETS					
Intangible assets	4		2,903		2,544
Tangible assets	5		<u>5,294</u>		<u>7,059</u>
			8,197		9,603
CURRENT ASSETS					
Stocks		75,000		35,000	
Debtors	6	280,821		134,190	
Cash at bank		<u>37,443</u>		<u>72,068</u>	
		393,264		241,258	
CREDITORS					
Amounts falling due within one year	7	<u>290,407</u>		<u>171,107</u>	
NET CURRENT ASSETS			<u>102,857</u>		<u>70,151</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			111,054		79,754
CREDITORS					
Amounts falling due after more than one year	8		(50,000)		(50,000)
ACCRUALS AND DEFERRED INCOME			<u>(3,000)</u>		<u>(3,000)</u>
NET ASSETS			<u>58,054</u>		<u>26,754</u>

Balance Sheet - continued
31 May 2021

	Notes	31.5.21 £	£	31.5.20 £	£
CAPITAL AND RESERVES					
Called up share capital			4		4
Share premium			1,891,979		1,764,920
Retained earnings			(1,833,929)		(1,738,170)
			<u>58,054</u>		<u>26,754</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 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 7 February 2022 and were signed on its behalf by:

S Argent - Director

Notes to the Financial Statements
for the Year Ended 31 May 2021

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 2021

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 5 (2020 - 2) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 June 2020	3,085
Additions	540
At 31 May 2021	<u>3,625</u>
AMORTISATION	
At 1 June 2020	541
Charge for year	181
At 31 May 2021	<u>722</u>
NET BOOK VALUE	
At 31 May 2021	<u>2,903</u>
At 31 May 2020	<u>2,544</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

5. **TANGIBLE FIXED ASSETS**

		Plant and machinery etc £
COST		
At 1 June 2020 and 31 May 2021		<u>21,939</u>
DEPRECIATION		
At 1 June 2020		14,880
Charge for year		<u>1,765</u>
At 31 May 2021		<u>16,645</u>
NET BOOK VALUE		
At 31 May 2021		<u>5,294</u>
At 31 May 2020		<u>7,059</u>

6. **DEBTORS**

	31.5.21 £	31.5.20 £
Amounts falling due within one year:		
Trade debtors	241,295	100,211
Other debtors	<u>16,971</u>	<u>11,424</u>
	<u>258,266</u>	<u>111,635</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>280,821</u>	<u>134,190</u>

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

	31.5.21 £	31.5.20 £
Bank loans and overdrafts	80,776	54,917
Trade creditors	209,429	84,128
Other creditors	<u>202</u>	<u>32,062</u>
	<u>290,407</u>	<u>171,107</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

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

	31.5.21	31.5.20
	£	£
Bank loans	<u>50,000</u>	<u>50,000</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>50,000</u>	<u>50,000</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 2021 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

7 February 2022

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.