COMPANY REGISTRATION NUMBER: 08319689

Go Superfoods Limited

Filleted Unaudited Financial Statements

31 March 2017

Go Superfoods Limited

Financial Statements

Year ended 31 March 2017

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Go Superfoods Limited

Officers and Professional Advisers

Director	Mr H S Nijjar
Registered office	Lloyd Chambers 139 Carlton Road Worksop Nottinghamshire S81 7AD
Accountants	Williams Knowles & Co Chartered accountant Lloyd Chambers 139 Carlton Road Worksop Nottinghamshire S81 7AD

Go Superfoods Limited

Statement of Financial Position

31 March 2017

	Note	2017 £	2017 £	2016 £
Fixed assets				
Intangible assets	5		90,000	210,000
Tangible assets	6		171,112	135,048
			261,112	345,048
Current assets				
Stocks		982,347		939,381
Debtors	7	1,500,899		1,420,448
Cash at bank and in hand		547,904		129,949
		3,031,150		2,489,778
Prepayments and accrued income		57,197		35,471
Creditors: amounts falling due within one year	8	1,782,809		1,802,156
Net current assets			1,305,538	723,093
Total assets less current liabilities			1,566,650	1,068,141
Provisions				
Taxation including deferred tax			13,908	7,243
Accruals and deferred income			28,836	22,465
Net assets			1,523,906	1,038,433
Capital and reserves				
Called up share capital			1	1
Profit and loss account			1,523,905	1,038,432
Shareholders funds			1,523,906	1,038,433

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Go Superfoods Limited

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 22 November 2017 , and are signed on behalf of the board by:

Mr H S Nijjar

Director

Company registration number: 08319689

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Lloyd Chambers, 139 Carlton Road, Worksop, Nottinghamshire, S81 7AD.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	20% straight line
Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	20% reducing balance
Office equipment	-	20% reducing balance

IT equipment - 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 29 (2016: 22).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2016 and 31 March 2017	**600,000**
Amortisation	
At 1 April 2016	**390,000**
Charge for the year	**120,000**
At 31 March 2017	**510,000**
Carrying amount	
At 31 March 2017	**90,000**
At 31 March 2016	210,000

6. Tangible assets

	Leasehold property	Plant and machinery	Fixtures and fittings	Equipment	IT equipment	Total
	£	£	£	£	£	**£**
Cost						
At 1 Apr 2016	89,470	29,799	27,673	2,632	19,371	**168,945**
Additions	43,515	14,431	7,651	1,533	17,123	**84,253**
Disposals	–	(2,340)	(4,260)	(562)	(390)	**(7,552)**
At 31 Mar 2017	132,985	41,890	31,064	3,603	36,104	**245,646**
Depreciation						
At 1 Apr 2016	–	16,596	8,333	620	8,348	**33,897**
Charge for the year	26,597	6,092	4,525	421	7,111	**44,746**
Disposals	–	(1,436)	(2,041)	(265)	(367)	**(4,109)**
At 31 Mar 2017	26,597	21,252	10,817	776	15,092	**74,534**
Carrying amount						
At 31 Mar 2017	106,388	20,638	20,247	2,827	21,012	**171,112**
At 31 Mar 2016	89,470	13,203	19,340	2,012	11,023	135,048

7. Debtors

	2017	2016
	£	£
Trade debtors	**1,413,124**	1,406,816
Other debtors	**87,775**	13,632
	1,500,899	1,420,448

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	**–**	1,904
Trade creditors	**752,226**	810,466
Corporation tax	**120,443**	81,487

Social security and other taxes	**11,275**	5,992
Other creditors	**898,865**	902,307
	1,782,809	1,802,156

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	**90,000**	–
Later than 1 year and not later than 5 years	**270,000**	–
	360,000	–

10. Director's advances, credits and guarantees

At 1 April 2016 the company owed the director £723,957, during the year the director lent to the company a further £150,000 and an amount of £5,000 was credited to the loan account being dividends declared but not drawn in the year. The company paid the director £5,058 during the year. At the year end 31 March 2017 the company owed the director £873,899.

11. Related party transactions

At the year end the company owed the director £873,899 (2016 - £723,957) the amount is shown in other creditors due within one year. This loan is currently interest free and is repayable on demand to the director.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

	1 April 2015			31 March 2016		
	As previously stated	Effect of transition	FRS 102 (as restated)	As previously stated	Effect of transition	FRS 102 (as restated)
	£	£	£	£	£	£
Fixed assets	369,360	–	369,360	345,048	–	345,048
Current assets	1,627,189	–	1,627,189	2,489,778	–	2,489,778
Prepayments and accrued income	16,514	–	16,514	35,471	–	35,471
Creditors: amounts falling due within one year	(1,294,886)	–	(1,294,886)	(1,802,156)	–	(1,802,156)
Net current assets	348,817	–	348,817	723,093	–	723,093
Total assets less current liabilities	718,177	–	718,177	1,068,141	–	1,068,141
Provisions	(5,589)	–	(5,589)	(7,243)	–	(7,243)
Accruals and deferred income	(4,176)	(5,508)	(9,684)	(21,194)	(1,271)	(22,465)
Net assets	708,412	(5,508)	702,904	1,039,704	(1,271)	1,038,433
Capital and reserves	708,412	(5,508)	702,904	1,039,704	(1,271)	1,038,433

Holiday pay accrual - Prior to applying FRS 102 the company did not make provision for holiday pay which comprises holiday earned but not taken prior to the year-end. FRS 102 requires short term employee benefits to be charged to profit & Loss as the employee service is received. This has resulted in the company recognising a liability for holiday pay of £5,508 on transition to FRS 102. The provision at 31 March 2016 decreased to £1,271 so the effect on profit for the year ended 31 March 2016 is a decrease of the expense of £4,237.