

COMPANY REGISTRATION NUMBER 08319689

GO SUPERFOODS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED
31 MARCH 2014

WEDNESDAY



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COMPANIES HOUSE

Prepared by

Williams Knowles & Co.

Chartered Accountants

Worksop

GO SUPERFOODS LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 1 JANUARY 2013 TO 31 MARCH 2014

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GO SUPERFOODS LIMITED
ABBREVIATED BALANCE SHEET

31 MARCH 2014

| | Note | £ | 31 Mar 14 £ |
|---|----------|------------------|------------------|
| FIXED ASSETS | 2 | | |
| Intangible assets | | | 450,000 |
| Tangible assets | | | 36,500 |
| | | | <u>486,500</u> |
| CURRENT ASSETS | | | |
| Stocks | | 260,177 | |
| Debtors | | 478,003 | |
| Cash at bank and in hand | | 170,907 | |
| | | <u>909,087</u> | |
| CREDITORS: Amounts falling due within one year | | <u>1,043,275</u> | |
| NET CURRENT LIABILITIES | | | <u>(134,188)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>352,312</u> |
| PROVISIONS FOR LIABILITIES | | | 4,514 |
| | | | <u>347,798</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 3 | | 1 |
| Profit and loss account | | | 347,797 |
| SHAREHOLDERS' FUNDS | | | <u>347,798</u> |

For the period from 1 January 2013 to 31 March 2014 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 accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on

1/4/14

MR H S NIJJAR
 Director



Company Registration Number: 08319689

The notes on pages 2 to 4 form part of these abbreviated accounts.

GO SUPERFOODS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 JANUARY 2013 TO 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years. Useful economic lives are reviewed at the end of each reporting period and revised if necessary, subject to the constraint that the revised life shall not exceed 20 years from the date of acquisition. The carrying amount at the date of revision is depreciated over the revised estimate of remaining useful economic life.

Amortisation

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

| | | |
|----------|---|-------------------------|
| Goodwill | - | 25% straight line basis |
|----------|---|-------------------------|

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

| | | |
|---------------------|---|------------------------|
| Plant & Machinery | - | 25% written down value |
| Fixtures & Fittings | - | 20% written down value |
| Office Equipment | - | 20% written down value |
| IT Equipment | - | 33% straight line |

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

GO SUPERFOODS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 JANUARY 2013 TO 31 MARCH 2014

1. ACCOUNTING POLICIES (*continued*)

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

GO SUPERFOODS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 JANUARY 2013 TO 31 MARCH 2014

2. FIXED ASSETS

| | Intangible Assets £ | Tangible Assets £ | Total £ |
|---------------------------|------------------------------------|----------------------------------|--------------------|
| COST | | | |
| Additions | <u>600,000</u> | <u>47,119</u> | <u>647,119</u> |
| At 31 March 2014 | <u>600,000</u> | <u>47,119</u> | <u>647,119</u> |
| DEPRECIATION | | | |
| Charge for period | <u>150,000</u> | <u>10,619</u> | <u>160,619</u> |
| At 31 March 2014 | <u>150,000</u> | <u>10,619</u> | <u>160,619</u> |
| NET BOOK VALUE | | | |
| At 31 March 2014 | <u>450,000</u> | <u>36,500</u> | <u>486,500</u> |

3. SHARE CAPITAL

Allotted, called up and fully paid:

| | No | £ |
|----------------------------|-----------|----------|
| Ordinary shares of £1 each | <u>1</u> | <u>1</u> |

During the period the one ordinary share was issued for its nominal value of £1 and is fully paid.