

Registered Number 08319689

GO SUPERFOODS LTD

Abbreviated Accounts

31 March 2015

Abbreviated Balance Sheet as at 31 March 2015

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		£	£
Called up share capital not paid		-	-
Fixed assets			
Intangible assets	2	330,000	450,000
Tangible assets	3	39,360	36,500
Investments		-	-
		<u>369,360</u>	<u>486,500</u>
Current assets			
Stocks		564,529	260,177
Debtors		773,722	478,003
Investments		-	-
Cash at bank and in hand		305,452	170,907
		<u>1,643,703</u>	<u>909,087</u>
Prepayments and accrued income		-	-
Creditors: amounts falling due within one year		(1,299,063)	(1,043,275)
Net current assets (liabilities)		<u>344,640</u>	<u>(134,188)</u>
Total assets less current liabilities		<u>714,000</u>	<u>352,312</u>
Creditors: amounts falling due after more than one year		0	0
Provisions for liabilities		(5,589)	(4,514)
Accruals and deferred income		0	0
Total net assets (liabilities)		<u>708,411</u>	<u>347,798</u>
Capital and reserves			
Called up share capital	4	1	1
Share premium account		0	0
Revaluation reserve		0	0
Other reserves		0	0
Profit and loss account		708,410	347,797
Shareholders' funds		<u>708,411</u>	<u>347,798</u>

- For the year ending 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 24 December 2015

And signed on their behalf by:

Mr H S Nijjar, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

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

Tangible assets depreciation policy

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

Intangible assets amortisation policy

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

Other accounting policies

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.

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.

2 Intangible fixed assets

£

Cost

At 1 April 2014

600,000

Additions	0
Disposals	0
Revaluations	0
Transfers	0
At 31 March 2015	<u>600,000</u>
Amortisation	
At 1 April 2014	150,000
Charge for the year	120,000
On disposals	0
At 31 March 2015	<u>270,000</u>
Net book values	
At 31 March 2015	<u>330,000</u>
At 31 March 2014	<u>450,000</u>

3 Tangible fixed assets

	£
Cost	
At 1 April 2014	47,119
Additions	12,956
Disposals	0
Revaluations	0
Transfers	0
At 31 March 2015	<u>60,075</u>
Depreciation	
At 1 April 2014	10,619
Charge for the year	10,096
On disposals	0
At 31 March 2015	<u>20,715</u>
Net book values	
At 31 March 2015	<u>39,360</u>
At 31 March 2014	<u>36,500</u>

4 Called Up Share Capital

Allotted, called up and fully paid:

	2015	2014
	£	£
1 A Ordinary shares of £1 each	1	1

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