

REFUEL GLOBAL BRANDS LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2018



REFUEL GLOBAL BRANDS LIMITED
REGISTERED NUMBER: 08482942

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	206,509	363,886
Investments	5	-	125
		<u>206,509</u>	<u>364,011</u>
Current assets			
Stocks	6	620,684	254,835
Debtors: amounts falling due within one year	7	806,043	345,371
Cash at bank and in hand	8	283,387	237,767
		<u>1,710,114</u>	<u>837,973</u>
Creditors: amounts falling due within one year	9	(1,520,206)	(640,510)
Net current assets		<u>189,908</u>	<u>197,463</u>
Total assets less current liabilities		<u>396,417</u>	<u>561,474</u>
Creditors: amounts falling due after more than one year	10	(53,768)	(10,777)
Net assets		<u><u>342,649</u></u>	<u><u>550,697</u></u>
Capital and reserves			
Called up share capital	12	90	90
Profit and loss account		342,559	550,607
		<u><u>342,649</u></u>	<u><u>550,697</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 June 2018.


P R Lee
 Director

The notes on pages 3 to 9 form part of these financial statements.

REFUEL GLOBAL BRANDS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 April 2016	87	57,485	481,576	539,148
Comprehensive income for the year				
Profit for the year	-	-	69,031	69,031
Total comprehensive income for the year	-	-	69,031	69,031
Shares issued during the year	13	-	-	13
Shares redeemed during the year	-	(57,485)	-	(57,485)
Shares cancelled during the year	(10)	-	-	(10)
Total transactions with owners	3	(57,485)	-	(57,482)
At 1 April 2017	90	-	550,607	550,697
Comprehensive income for the year				
Loss for the year	-	-	(208,048)	(208,048)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(208,048)	(208,048)
Total transactions with owners	-	-	-	-
At 31 March 2018	90	-	342,559	342,649

The notes on pages 3 to 9 form part of these financial statements.

REFUEL GLOBAL BRANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Refuel Global Brands Limited is a company domiciled in England and Wales, registration number 08482942. The registered office is The Dairy, Manor Courtyard, Aston Sandford, Bucks, HP17 8JB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

REFUEL GLOBAL BRANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following basis:

Leasehold improvements	- Over the term of the lease
Plant and machinery	- 20% Straight line
Motor vehicles	- 25% Reducing balance
Office equipment	- 20% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

REFUEL GLOBAL BRANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 20 (2017 - 9).

REFUEL GLOBAL BRANDS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

4. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 April 2017	160,561	193,745	31,555	32,511	418,372
Additions	-	-	66,480	8,904	75,384
Disposals	-	(180,000)	-	-	(180,000)
At 31 March 2018	<u>160,561</u>	<u>13,745</u>	<u>98,035</u>	<u>41,415</u>	<u>313,756</u>
Depreciation					
At 1 April 2017	34,788	1,385	12,712	5,601	54,486
Charge for the year on owned assets	32,112	29,749	1,680	7,650	71,191
Charge for the year on financed assets	-	-	8,571	-	8,571
Disposals	-	(27,000)	-	-	(27,000)
At 31 March 2018	<u>66,900</u>	<u>4,134</u>	<u>22,963</u>	<u>13,251</u>	<u>107,248</u>
Net book value					
At 31 March 2018	<u>93,661</u>	<u>9,611</u>	<u>75,072</u>	<u>28,164</u>	<u>206,508</u>
At 31 March 2017	<u>125,773</u>	<u>192,360</u>	<u>18,843</u>	<u>26,910</u>	<u>363,886</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2018 £	2017 £
Motor vehicles	70,034	12,125
	<u>70,034</u>	<u>12,125</u>

REFUEL GLOBAL BRANDS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

5. Fixed asset investments

	Investments in subsidiary companies £
At 1 April 2017	125
Disposals	(125)
At 31 March 2018	-
At 31 March 2018	-
At 31 March 2017	125

6. Stocks

	2018 £	2017 £
Stock and goods in transit	620,684	254,835
	<u>620,684</u>	<u>254,835</u>

7. Debtors

	2018 £	2017 £
Trade debtors	642,870	210,266
Other debtors	35,318	122,714
Called up share capital not paid	75	75
Prepayments and accrued income	127,780	12,316
	<u>806,043</u>	<u>345,371</u>

REFUEL GLOBAL BRANDS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	283,387	237,767
	<u>283,387</u>	<u>237,767</u>

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	332,905	299,902
Corporation tax	-	35,318
Other taxation and social security	43,666	12,764
Obligations under finance lease and hire purchase contracts	17,986	2,158
Other creditors	1,089,016	259,434
Accruals and deferred income	36,633	30,934
	<u>1,520,206</u>	<u>640,510</u>

Included in other creditors due within one year is £500,000 (2017: £170,000) owed to Mr P R Lee, a director of the company.

Also included in other creditors is £309,831 (2017: £Nil) which is secured by a fixed and floating charge over the assets of the company.

10. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	53,768	10,777
	<u>53,768</u>	<u>10,777</u>

REFUEL GLOBAL BRANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2018 £	2017 £
Within one year	17,986	2,158
Between 1-5 years	53,768	10,777
	<u>71,754</u>	<u>12,935</u>

12. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
88 Ordinary Shares shares of £1 each	88	88
2 Ordinary B Shares shares of £1 each	2	2
	<u>90</u>	<u>90</u>

13. Auditors' information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444 (5B) of the Companies Act 2006:

The audit report was unqualified.

The statutory auditor was Richard V Griggs.

The auditor was Lancasters (Accountants) Limited.