

**Food Industry Technology Ltd****Registered number:** 09345197**Balance Sheet****as at 31 August 2022**

	<b>Notes</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	3	137,081	137,994
<b>Current assets</b>			
Stocks		918,336	450,530
Debtors	4	2,025,868	1,076,717
Cash at bank and in hand		549,669	1,182,629
		<u>3,493,873</u>	<u>2,709,876</u>
<b>Creditors: amounts falling due within one year</b>	5	(744,781)	(690,833)
<b>Net current assets</b>		<u>2,749,092</u>	<u>2,019,043</u>
<b>Total assets less current liabilities</b>		<u>2,886,173</u>	<u>2,157,037</u>
<b>Creditors: amounts falling due after more than one year</b>	6	-	(36,309)
<b>Provisions for liabilities</b>		-	(1,501)
<b>Net assets</b>		<u>2,886,173</u>	<u>2,119,227</u>
<b>Capital and reserves</b>			
Called up share capital		30,000	30,000
Revaluation reserve	7	160,082	160,082
Profit and loss account		2,696,091	1,929,145
<b>Shareholders' funds</b>		<u>2,886,173</u>	<u>2,119,227</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

D Gray

Director

Approved by the board on 24 October 2022

**Food Industry Technology Ltd**  
**Notes to the Accounts**  
**for the year ended 31 August 2022**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	15% reducing balance
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***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and

their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### **Foreign currency translation**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

### **Pensions**

Contributions to defined contribution plans are expensed in the period to which they relate.

<b>2 Employees</b>	<b>2022 Number</b>	<b>2021 Number</b>
Average number of persons employed by the company	<u>10</u>	<u>10</u>

### **3 Tangible fixed assets**

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 September 2021	177,515
Additions	8,160
At 31 August 2022	<u>185,675</u>
<b>Depreciation</b>	
At 1 September 2021	39,521
Charge for the year	9,073
At 31 August 2022	<u>48,594</u>
<b>Net book value</b>	
At 31 August 2022	<u>137,081</u>
At 31 August 2021	<u>137,994</u>

The effective date of the revaluation of fixed assets was 31st August 2017.

No independent valuer was involved.

Fixed assets have been revalued under the revaluation model under IAS 16.

<b>4 Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,021,868	830,059
Other debtors	1,004,000	246,658
	<u>2,025,868</u>	<u>1,076,717</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	11,191
Trade creditors	570,916	473,908
Corporation tax	179,648	165,750
Other taxes and social security costs	(15,037)	34,602
Other creditors	9,254	5,382
	<u>744,781</u>	<u>690,833</u>

<b>6 Creditors: amounts falling due after one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>-</u>	<u>36,309</u>

<b>7 Revaluation reserve</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At 1 September 2021	160,082	160,082
At 31 August 2022	<u>160,082</u>	<u>160,082</u>

## **8 Other information**

Food Industry Technology Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Hitec House  
Sand Road Industrial Estate  
Caxton Road  
Great Gransden  
Bedfordshire  
SG19 3AH

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