

**LOVE COCOA LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

Sinclair Day Accountancy Ltd

The Mill House Court Farm
Church Lane, Norton
Worcester
WR5 2PS

Love Cocoa Ltd
Financial Statements
For The Year Ended 31 May 2020

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Love Cocoa Ltd
Balance Sheet
As at 31 May 2020

Registered number: 09599097

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		-		2,201
Tangible Assets	4		2,164		3,118
			2,164		5,319
CURRENT ASSETS					
Stocks	5	81,476		79,150	
Debtors	6	93,662		84,437	
Cash at bank and in hand		117,101		42,094	
			292,239		205,681
Creditors: Amounts Falling Due Within One Year	7	(102,009)		(53,384)	
NET CURRENT ASSETS (LIABILITIES)			190,230		152,297
TOTAL ASSETS LESS CURRENT LIABILITIES			192,394		157,616
Creditors: Amounts Falling Due After More Than One Year	8		(25,000)		(1,499)
NET ASSETS			167,394		156,117
CAPITAL AND RESERVES					
Called up share capital	9		1,561		1,561
Share premium account			259,892		259,892
Profit and Loss Account			(94,059)		(105,336)
SHAREHOLDERS' FUNDS			167,394		156,117

Love Cocoa Ltd
Balance Sheet (continued)
As at 31 May 2020

For the year ending 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr James Cadbury

Director

19/05/2021

The notes on pages 3 to 5 form part of these financial statements.

Love Cocoa Ltd
Notes to the Financial Statements
For The Year Ended 31 May 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are branding. It is amortised to profit and loss account over its estimated economic life of four years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
Computer Equipment	33% reducing balance method

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: Three 7 (2019: 3)

Love Cocoa Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2020

3. Intangible Assets

	Other £
Cost	
As at 1 June 2019	16,540
As at 31 May 2020	16,540
Amortisation	
As at 1 June 2019	14,339
Provided during the period	2,201
As at 31 May 2020	16,540
Net Book Value	
As at 31 May 2020	-
As at 1 June 2019	2,201

4. Tangible Assets

	Plant & Machinery £	Computer Equipment £	Total £
Cost			
As at 1 June 2019	2,135	3,950	6,085
As at 31 May 2020	2,135	3,950	6,085
Depreciation			
As at 1 June 2019	1,206	1,761	2,967
Provided during the period	232	722	954
As at 31 May 2020	1,438	2,483	3,921
Net Book Value			
As at 31 May 2020	697	1,467	2,164
As at 1 June 2019	929	2,189	3,118

5. Stocks

	2020 £	2019 £
Stock	81,476	79,150
	81,476	79,150

Love Cocoa Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2020

6. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	93,662	84,437
	<u>93,662</u>	<u>84,437</u>

7. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	59,459	30,686
Bank loans and overdrafts	1,499	2,000
Other taxes and social security	16,027	3,179
VAT	24,690	17,332
Director's loan account	334	187
	<u>102,009</u>	<u>53,384</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Bank loans	25,000	1,499
	<u>25,000</u>	<u>1,499</u>

9. Share Capital

	2020	2019
Allotted, Called up and fully paid	1,561	1,561

10. General Information

Love Cocoa Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09599097 . The registered office is 20-22 Wenlock Road, London, England, N1 7GU.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.