Registered number: 09599097

LOVE COCOA LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

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For The Year Ended 31 May 2023

Contents

Love Cocoa Ltd
Balance Sheet
As At 31 May 2023

Registered number: 09599097

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Intangible Assets	**4**		32,472		30,000
Tangible Assets	**5**		16,872		9,920
			49,344		39,920
CURRENT ASSETS					
Stocks	**6**	1,211,452		701,806	
Debtors	**7**	528,389		383,447	
Cash at bank and in hand		3,014,888		288,078	
		4,754,729		1,373,331	
Creditors: Amounts Falling Due Within One Year	**8**	(756,935)		(685,578)	
NET CURRENT ASSETS (LIABILITIES)			3,997,794		687,753
TOTAL ASSETS LESS CURRENT LIABILITIES			4,047,138		727,673
Creditors: Amounts Falling Due After More Than One Year	**9**		(232,572)		(225,083)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(11,559)		(7,584)
NET ASSETS			3,803,007		495,006
CAPITAL AND RESERVES					
Called up share capital	**10**		2,418		1,561
Share premium account			4,551,323		259,892
Profit and Loss Account			(750,734)		233,553
SHAREHOLDERS' FUNDS			3,803,007		495,006

For the year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

29/02/2024

The notes on pages 3 to 6 form part of these financial statements.

1. General Information

Love Cocoa Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09599097 . The registered office is C/O TMT Accounting 33 The Courtyard, Woodlands, Bristol, BS32 4NH.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. 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.

2.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible asset is a website. It is amortised to profit and loss account over its estimated economic life of 4 years.

2.4. Research and Development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research is recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised to ... on a straight line basis over their expected useful economic lives, which range from ... to ... years.

If it is not possible to distinguish between the research phase and the development phase of an internal project the expenditure is treated as if it were all incurred in the research phase only.

2.5. 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% Straight Line
Computer Equipment	33% Reducing Balance

2.6. 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.

2.7. 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.

2.8. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 18 (2022: 12)

4. Intangible Assets

	Other	Development Costs	Total
	£	£	£
Cost			
As at 1 June 2022	16,540	30,000	46,540
Additions	-	6,248	6,248
As at 31 May 2023	16,540	36,248	52,788
Amortisation			
As at 1 June 2022	16,540	-	16,540
Provided during the period	-	3,776	3,776
As at 31 May 2023	16,540	3,776	20,316
Net Book Value			
As at 31 May 2023	-	32,472	32,472
As at 1 June 2022	-	30,000	30,000

5. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 June 2022	4,280	14,092	18,372
Additions	-	12,056	12,056
As at 31 May 2023	4,280	26,148	30,428
Depreciation			
As at 1 June 2022	2,816	5,636	8,452
Provided during the period	536	4,568	5,104
As at 31 May 2023	3,352	10,204	13,556
Net Book Value			
As at 31 May 2023	928	15,944	16,872
As at 1 June 2022	1,464	8,456	9,920

6. Stocks

	2023	2022
	£	£
Stock	-	701,806
Materials	550,230	-
Finished goods	661,222	-
	1,211,452	701,806

7. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	479,594	362,737
Prepayments and accrued income	36,935	17,896
Other debtors	-	2,814
Director's loan account	94	-
	516,623	383,447
Due after more than one year		
Other debtors	11,766	-
	11,766	-
	528,389	383,447

8. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	406,290	420,550
Bank loans and overdrafts	103,060	175,000
Corporation tax	-	19,869
Other taxes and social security	28,898	2,029
VAT	30,648	31,397
Other creditors	47,551	16,958
Accruals and deferred income	140,488	19,719
Director's loan account	-	56
	756,935	685,578

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

	2023	2022
	£	£
Bank loans	232,572	225,083
	232,572	225,083

10. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	2,418	1,561

11. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 June 2022	Amounts advanced	Amounts repaid	Amounts written off	As at 31 May 2023
	£	£	£	£	£
Mr James Cadbury	-	93	-	-	93

The above loan is unsecured, interest free and repayable on demand.