

Company Registration No. 10008523 (England and Wales)

HALO COFFEE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

HALO COFFEE LIMITED

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HALO COFFEE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	2020 £
Fixed assets			
Intangible assets	4	66,753	63,168
Tangible assets	5	15,675	46,221
		<u>82,428</u>	<u>109,389</u>
Current assets			
Stocks		274,021	309,636
Debtors	6	18,026	22,808
Cash at bank and in hand		485,203	144,062
		<u>777,250</u>	<u>476,506</u>
Creditors: amounts falling due within one year	7	<u>(194,063)</u>	<u>(187,905)</u>
Net current assets		<u>583,187</u>	<u>288,601</u>
Total assets less current liabilities		<u>665,615</u>	<u>397,990</u>
Creditors: amounts falling due after more than one year	8	<u>(50,000)</u>	<u>-</u>
Net assets		<u><u>615,615</u></u>	<u><u>397,990</u></u>
Capital and reserves			
Called up share capital	9	475	434
Share premium account		2,599,953	2,230,342
Profit and loss reserves		<u>(1,984,813)</u>	<u>(1,832,786)</u>
Total equity		<u><u>615,615</u></u>	<u><u>397,990</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial Period ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

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

HALO COFFEE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on 21 June 2021 and are signed on its behalf by:

I Currie
Director

Company Registration No. 10008523

HALO COFFEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Halo Coffee Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2 Manor Farm Court, Old Wolverton Road, Old Wolverton, Milton Keynes, Buckinghamshire, United Kingdom, MK12 5NN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trademark	over 10 years
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1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

HALO COFFEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	33% Straight Line
Computers	33% Straight Line

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

HALO COFFEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the Period was:

	2020 Number	2020 Number
Total	8	8
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HALO COFFEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

4 Intangible fixed assets

	Trademark £
Cost	
At 1 March 2020	77,754
Additions	10,398
	<hr/>
At 31 December 2020	88,152
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Amortisation and impairment	
At 1 March 2020	14,586
Amortisation charged for the Period	6,813
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At 31 December 2020	21,399
	<hr/>
Carrying amount	
At 31 December 2020	66,753
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At 29 February 2020	63,168
	<hr/>

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 March 2020	167,076
Disposals	(7,981)
	<hr/>
At 31 December 2020	159,095
	<hr/>
Depreciation and impairment	
At 1 March 2020	120,855
Depreciation charged in the Period	29,300
Eliminated in respect of disposals	(6,735)
	<hr/>
At 31 December 2020	143,420
	<hr/>
Carrying amount	
At 31 December 2020	15,675
	<hr/>
At 29 February 2020	46,221
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HALO COFFEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

6 Debtors	2020	2020
	£	£
Amounts falling due within one year:		
Trade debtors	1,294	-
Other debtors	16,732	22,808
	<u>18,026</u>	<u>22,808</u>
	<u><u>18,026</u></u>	<u><u>22,808</u></u>
 7 Creditors: amounts falling due within one year	 2020	 2020
	£	£
Trade creditors	101,524	116,096
Taxation and social security	641	761
Other creditors	91,898	71,048
	<u>194,063</u>	<u>187,905</u>
	<u><u>194,063</u></u>	<u><u>187,905</u></u>
 8 Creditors: amounts falling due after more than one year	 2020	 2020
	£	£
Bank loans and overdrafts	50,000	-
	<u>50,000</u>	<u>-</u>
	<u><u>50,000</u></u>	<u><u>-</u></u>
 9 Called up share capital	 2020	 2020
	£	£
Ordinary share capital		
Allotted, called up and fully paid	475	434
	<u>475</u>	<u>434</u>
	<u><u>475</u></u>	<u><u>434</u></u>

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.