

REGISTERED NUMBER: 11020129 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 October 2021

for

LuxuryShakes Ltd

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for the Year Ended 31 October 2021

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DIRECTORS:

A J Sherick
N Rogers
J W Walsh

REGISTERED OFFICE:

Unit A, Aerial Business Park
Lambourn Woodlands
Hungerford
Berkshire
RG17 7RZ

REGISTERED NUMBER:

11020129 (England and Wales)

ACCOUNTANTS:

Philip Gale & Co
Suite 207, Devonshire House
Manor Way
Borehamwood
Hertfordshire
WD6 1QQ

Abridged Balance Sheet
31 October 2021

		31.10.21		31.10.20 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		75,000		75,000
Tangible assets	5		<u>574,296</u>		<u>622,667</u>
			649,296		697,667
CURRENT ASSETS					
Stocks		47,511		35,610	
Debtors		139,154		188,149	
Cash at bank and in hand		<u>30,036</u>		<u>121,511</u>	
		216,701		345,270	
CREDITORS					
Amounts falling due within one year		<u>273,273</u>		<u>302,163</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(56,572)</u>		<u>43,107</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			592,724		740,774
CREDITORS					
Amounts falling due after more than one year	6		<u>717,640</u>		<u>693,300</u>
NET (LIABILITIES)/ASSETS			<u>(124,916)</u>		<u>47,474</u>

The notes form part of these financial statements

Abridged Balance Sheet - continued
31 October 2021

	Notes	31.10.21		31.10.20	
		£	£	as restated	£
CAPITAL AND RESERVES					
Called up share capital			4		2
Share premium			930,047		599,399
Retained earnings			(1,054,967)		(551,927)
			<u>(124,916)</u>		<u>47,474</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 October 2021 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 May 2022 and were signed on its behalf by:

A J Sherick - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 October 2021

1. Statutory information

LuxuryShakes Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

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

Lockdown due to the COVID-19 outbreak caused a delay in getting the factory operational and in the development of the processes required to produce the company's product. As a result, it was not until July 2021, that the company was able to start commercial production. Progress has been made since the year end to agree further customer contracts. The company continues to have cash flow issues but has the support of its directors, creditors and investors. The directors are arranging further funding to cover the period until trading becomes cash positive and to safeguard the future of the business. As a result, the directors are confident that the company is a going concern and these accounts have been prepared on that basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intellectual Property are being amortised evenly over their estimated useful life of nil years.

Intellectual property

Intellectual Property is recorded in the financial statements at cost. It will be amortised over the period during which the director expects to the company to derive economic benefits, being four years from first use. Internally developed intellectual property is not recognised as an asset.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost, 15% on cost and 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

2. Accounting policies - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. Employees and directors

The average number of employees during the year was 2 (2020 - 1) .

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

4. **Intangible fixed assets**

	Totals £
COST	
At 1 November 2020 and 31 October 2021	<u>75,000</u>
NET BOOK VALUE	
At 31 October 2021	<u>75,000</u>
At 31 October 2020	<u>75,000</u>

5. **Tangible fixed assets**

	Totals £
COST	
At 1 November 2020	635,074
Additions	16,518
At 31 October 2021	<u>651,592</u>
DEPRECIATION	
At 1 November 2020	12,407
Charge for year	64,889
At 31 October 2021	<u>77,296</u>
NET BOOK VALUE	
At 31 October 2021	<u>574,296</u>
At 31 October 2020	<u>622,667</u>

6. **Creditors: amounts falling due after more than five years**

	31.10.21 £	as	31.10.20 restated £
Repayable by instalments			
Other loans more 5yrs instal	<u>367,957</u>		<u>285,600</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

7. Secured debts

The following secured debts are included within creditors:

	31.10.21	31.10.20
	as	restated
	£	£
Other loans	367,957	285,600
Hire purchase contracts	<u>215,344</u>	<u>250,000</u>
	<u>583,301</u>	<u>535,600</u>

8. Related party disclosures

At the balance sheet date, the company owed £Nil (2020: £1,573) to the director, A J Sherick.

9. Ultimate controlling party

The controlling party is A J Sherick.

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.