

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023
FOR
HONESTLY TASTY LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

HONESTLY TASTY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2023

DIRECTORS:

Miss B L Moore
M Moore

REGISTERED OFFICE:

40 Borden Avenue
Enfield
Middlesex
EN1 2BY

REGISTERED NUMBER:

11728863 (England and Wales)

ACCOUNTANTS:

Cook & Partners Limited
Manufactory House
Bell Lane
Hertford
Hertfordshire
SG14 1BP

BALANCE SHEET
31ST MARCH 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		3,000		3,500
Tangible assets	5		<u>481,902</u>		<u>548,071</u>
			484,902		551,571
CURRENT ASSETS					
Stocks	6	79,018		104,592	
Debtors	7	337,125		165,014	
Cash at bank and in hand		<u>32,482</u>		<u>33,508</u>	
		448,625		303,114	
CREDITORS					
Amounts falling due within one year	8	<u>286,700</u>		<u>207,414</u>	
NET CURRENT ASSETS			<u>161,925</u>		<u>95,700</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			646,827		647,271
CREDITORS					
Amounts falling due after more than one year	9		<u>84,619</u>		<u>112,671</u>
NET ASSETS			<u>562,208</u>		<u>534,600</u>
CAPITAL AND RESERVES					
Called up share capital			2		1
Share premium			1,842,396		1,123,638
Retained earnings			<u>(1,280,190)</u>		<u>(589,039)</u>
			562,208		534,600

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 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.

HONESTLY TASTY LIMITED (REGISTERED NUMBER: 11728863)

BALANCE SHEET - continued
31ST MARCH 2023

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 6th October 2023 and were signed on its behalf by:

M Moore - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

1. STATUTORY INFORMATION

Honestly Tasty Limited 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.

Going Concern Justification

The directors have assessed various factors and risks affecting the company and its ability in these difficult economic times to continue to trade as a going concern. The directors have not identified any material uncertainties or risks related to events or conditions that could affect the carrying values of the company's assets and liabilities as at the balance sheet date. Therefore the financial statements for the year ended 31st March 2023 have been prepared using the going concern basis of accounting.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2019, is being amortised evenly over its estimated useful life of ten years.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 12 (2022 - 15) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st April 2022	
and 31st March 2023	<u>5,000</u>
AMORTISATION	
At 1st April 2022	1,500
Amortisation for year	<u>500</u>
At 31st March 2023	<u>2,000</u>
NET BOOK VALUE	
At 31st March 2023	<u>3,000</u>
At 31st March 2022	<u>3,500</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1st April 2022	138,063	454,298	10,705
Additions	-	19,895	8,545
Disposals	-	(1,901)	-
At 31st March 2023	<u>138,063</u>	<u>472,292</u>	<u>19,250</u>
DEPRECIATION			
At 1st April 2022	3,974	71,079	2,726
Charge for year	2,761	93,485	3,368
Eliminated on disposal	-	(1,267)	-
At 31st March 2023	<u>6,735</u>	<u>163,297</u>	<u>6,094</u>
NET BOOK VALUE			
At 31st March 2023	<u>131,328</u>	<u>308,995</u>	<u>13,156</u>
At 31st March 2022	<u>134,089</u>	<u>383,219</u>	<u>7,979</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1st April 2022	24,250	2,996	630,312
Additions	27,840	-	56,280
Disposals	(24,250)	-	(26,151)
At 31st March 2023	<u>27,840</u>	<u>2,996</u>	<u>660,441</u>
DEPRECIATION			
At 1st April 2022	3,372	1,090	82,241
Charge for year	5,434	600	105,648
Eliminated on disposal	(8,083)	-	(9,350)
At 31st March 2023	<u>723</u>	<u>1,690</u>	<u>178,539</u>
NET BOOK VALUE			
At 31st March 2023	<u>27,117</u>	<u>1,306</u>	<u>481,902</u>
At 31st March 2022	<u>20,878</u>	<u>1,906</u>	<u>548,071</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1st April 2022	233,950	-	233,950
Additions	7,228	27,840	35,068
At 31st March 2023	<u>241,178</u>	<u>27,840</u>	<u>269,018</u>
DEPRECIATION			
At 1st April 2022	39,098	-	39,098
Charge for year	47,633	723	48,356
At 31st March 2023	<u>86,731</u>	<u>723</u>	<u>87,454</u>
NET BOOK VALUE			
At 31st March 2023	<u>154,447</u>	<u>27,117</u>	<u>181,564</u>
At 31st March 2022	<u>194,852</u>	<u>-</u>	<u>194,852</u>

6. STOCKS

	2023 £	2022 £
Stocks	<u>79,018</u>	<u>104,592</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	21,200	13,211
Other debtors	12,615	12,301
VAT	-	21,884
Deferred tax asset	303,310	117,618
	<u>337,125</u>	<u>165,014</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts (see note 10)	15,887	15,034
Hire purchase contracts	40,657	30,583
Trade creditors	61,518	47,629
Social security and other taxes	9,023	8,481
VAT	1,733	-
Other creditors	141,336	86,220
Directors' current accounts	14,047	16,969
Accrued expenses	2,499	2,498
	<u>286,700</u>	<u>207,414</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 10)	25,125	41,008
Hire purchase contracts	59,494	71,663
	<u>84,619</u>	<u>112,671</u>

10. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>15,887</u>	<u>15,034</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>12,918</u>	<u>15,887</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>12,207</u>	<u>25,121</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Hire purchase contracts	100,151	102,246
Other Creditors	<u>15,517</u>	<u>58,013</u>
	<u>115,668</u>	<u>160,259</u>

Hire purchase contracts are secured on the tangible fixed assets to which they relate.

Other Creditors includes £15,517 (2022: £58,013) of merchant cash advances secured against trade receivables and future revenue.

12. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

The company had total guarantees and commitments at the year end of £182,245 (2022: £253,729)

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.