

Unette Nutrition Limited

Unaudited Financial Statements
for the Year Ended 31 January 2020

Unette Nutrition Limited

Contents

Directors' Report	<u>1</u>
Income Statement	<u>2</u>
Statement of Comprehensive Income	<u>3</u>
Statement of Financial Position	<u>4</u> to <u>5</u>
Notes to the Unaudited Financial Statements	<u>6</u> to <u>11</u>
Detailed Income Statement	<u>12</u> to <u>14</u>

Unette Nutrition Limited

Directors' Report for the Year Ended 31 January 2020

The directors present their report and the financial statements for the year ended 31 January 2020.

Directors of the company

The directors who held office during the year were as follows:

Mr M Hudson

Mrs H Hudson

Mr D B Rimmer

Principal activity

The principal activity of the company is that of contract packing

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 23 September 2020 and signed on its behalf by:

.....
Mr M Hudson
Director

Unette Nutrition Limited

Income Statement for the Year Ended 31 January 2020

	Note	2020 £	2019 £
Turnover		2,186,369	1,614,035
Cost of sales		<u>(827,014)</u>	<u>(691,687)</u>
Gross profit		1,359,355	922,348
Administrative expenses		(1,068,969)	(803,781)
Other operating income		<u>185,697</u>	<u>-</u>
Operating profit		476,083	118,567
Interest payable and similar expenses		<u>(4,698)</u>	<u>3,238</u>
Profit before tax		471,385	121,805
Taxation		<u>19,054</u>	<u>(24,272)</u>
Profit for the financial year		<u><u>490,439</u></u>	<u><u>97,533</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Unette Nutrition Limited

Statement of Comprehensive Income for the Year Ended 31 January 2020

	2020 £	2019 £
Profit for the year	<u>490,439</u>	<u>97,533</u>
Total comprehensive income for the year	<u><u>490,439</u></u>	<u><u>97,533</u></u>

Unette Nutrition Limited

(Registration number: 02008844)

Statement of Financial Position as at 31 January 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	704,404	178,275
Current assets			
Stocks	<u>5</u>	146,867	109,063
Debtors	<u>6</u>	735,352	290,672
Cash at bank and in hand		<u>586,134</u>	<u>1,025,457</u>
		1,468,353	1,425,192
Creditors: Amounts falling due within one year	<u>7</u>	<u>(191,202)</u>	<u>(142,186)</u>
Net current assets		<u>1,277,151</u>	<u>1,283,006</u>
Total assets less current liabilities		1,981,555	1,461,281
Provisions for liabilities		<u>(31,286)</u>	<u>(1,451)</u>
Net assets		<u><u>1,950,269</u></u>	<u><u>1,459,830</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>1,950,169</u>	<u>1,459,730</u>
Shareholders funds		<u><u>1,950,269</u></u>	<u><u>1,459,830</u></u>

Unette Nutrition Limited

(Registration number: 02008844)

Statement of Financial Position as at 31 January 2020

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

Approved and authorised by the Board on 23 September 2020 and signed on its behalf by:

.....

Mr M Hudson
Director

Unette Nutrition Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Avro House
Unit 1a Spitfire Road
Cheshire Green Industrial Estate
Wardle, Nantwich
Cheshire
CW5 6HT

These financial statements were authorised for issue by the Board on 23 September 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Government grants

Government grants in respect of capital expenditure are recognised on the performance model and are credited to the profit and loss account in full when the performance conditions are met.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Unette Nutrition Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	15% on cost
Plant and machinery	15% on cost
Fixtures and fittings	33% on cost
Motor vehicles	20% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Unette Nutrition Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 19 (2019 - 18).

Unette Nutrition Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

4 Tangible assets

	Long leasehold land and buildings £	Short leasehold land and buildings £	Fixtures and fittings £	Motor vehicles £
Cost or valuation				
At 1 February 2019	-	105,770	665,401	47,203
Additions	335,132	-	274,924	-
Disposals	-	(105,770)	-	-
At 31 January 2020	335,132	-	940,325	47,203
Depreciation				
At 1 February 2019	-	102,845	512,294	24,960
Charge for the year	5,852	-	70,384	4,766
Eliminated on disposal	-	(102,845)	-	-
At 31 January 2020	5,852	-	582,678	29,726
Carrying amount				
At 31 January 2020	329,280	-	357,647	17,477
At 31 January 2019	-	2,925	153,107	22,243
				Total £
Cost or valuation				
At 1 February 2019				818,374
Additions				610,056
Disposals				(105,770)
At 31 January 2020				1,322,660
Depreciation				
At 1 February 2019				640,099
Charge for the year				81,002
Eliminated on disposal				(102,845)
At 31 January 2020				618,256
Carrying amount				
At 31 January 2020				704,404
At 31 January 2019				178,275

Unette Nutrition Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

5 Stocks

	2020	2019
	£	£
Other inventories	146,867	109,063

6 Debtors

	Note	2020	2019
		£	£
Trade debtors		347,812	223,123
Amounts owed by common control companies	9	347,993	55,600
Prepayments		-	11,223
Other debtors		39,547	726
		735,352	290,672

Unette Nutrition Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	108,518	2,715
Taxation and social security	48,131	91,669
Accruals and deferred income	4,460	16,984
Other creditors	30,093	30,818
	<u>191,202</u>	<u>142,186</u>

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £580,000 (2019 - £Nil).

9 Related party transactions

Summary of transactions with other related parties

Included in Debtors is £55,020 (2019: £55,601) owed by Lubepack Limited and £292,973 (2019: £Nil) owed by Avro Calveley Limited, companies under common control. The loans are interest free with no set repayment date.

Unette Nutrition Limited

Detailed Income Statement for the Year Ended 31 January 2020

	2020 £	2019 £
Turnover (analysed below)	2,186,369	1,614,035
Cost of sales (analysed below)	<u>(827,014)</u>	<u>(691,687)</u>
Gross profit	<u>1,359,355</u>	<u>922,348</u>
Gross profit (%)	62.17%	57.15%
Administrative expenses		
Employment costs (analysed below)	578,401	463,078
Establishment costs (analysed below)	260,251	140,360
General administrative expenses (analysed below)	146,147	125,491
Finance charges (analysed below)	242	573
Depreciation costs (analysed below)	81,003	65,332
Other expenses (analysed below)	<u>2,925</u>	<u>8,947</u>
	1,068,969	803,781
Other operating income (analysed below)	<u>185,697</u>	<u>-</u>
Operating profit	476,083	118,567
Interest payable and similar expenses (analysed below)	<u>(4,698)</u>	<u>3,238</u>
Profit before tax	<u><u>471,385</u></u>	<u><u>121,805</u></u>

Unette Nutrition Limited

Detailed Income Statement for the Year Ended 31 January 2020

	2020 £	2019 £
Turnover		
Sale of goods, UK	1,982,526	1,463,587
Sale of goods, Europe	203,843	150,448
	<u>2,186,369</u>	<u>1,614,035</u>
Cost of sales		
Opening raw materials	(109,063)	(131,143)
Purchases	(679,988)	(514,411)
Closing raw materials	146,867	109,064
Wages and salaries (excluding directors)	(166,613)	(141,382)
Staff NIC (Employers)	(8,528)	(8,018)
Staff pensions (Defined contribution)	(9,689)	(5,797)
	<u>(827,014)</u>	<u>(691,687)</u>
Employment costs		
Wages and salaries (excluding directors)	(254,030)	(227,290)
Staff NIC (Employers)	(27,211)	(25,311)
Directors remuneration	(81,714)	(79,124)
Directors NIC (Employers)	(10,086)	(9,756)
Directors pensions (Defined contribution)	(18,506)	(18,507)
Staff training	(6,495)	(2,719)
Agency staff	(180,359)	(100,371)
	<u>(578,401)</u>	<u>(463,078)</u>
Establishment costs		
Rent and rates	(71,117)	(41,581)
Light, heat and power	(27,723)	(19,149)
Insurance	(12,433)	(14,276)
Repairs and maintenance	(148,978)	(65,354)
	<u>(260,251)</u>	<u>(140,360)</u>

Unette Nutrition Limited

Detailed Income Statement for the Year Ended 31 January 2020

	2020 £	2019 £
General administrative expenses		
Telephone and fax	(5,177)	(4,987)
Printing, postage and stationery	(29,312)	(24,218)
Hire of other assets (Operating leases)	-	(564)
Sundry expenses	(17,478)	(14,076)
Motor expenses	(30,849)	(24,450)
Car hire and leasing expenses (Operating leases)	-	(3,100)
Advertising	(16,022)	(24,618)
Accountancy fees	(4,920)	(4,000)
Consultancy fees	(2,685)	-
Other professional fees	(2,343)	(25,478)
Legal and professional fees	(37,361)	-
	<u>(146,147)</u>	<u>(125,491)</u>
Finance charges		
Bank charges	<u>(242)</u>	<u>(573)</u>
Depreciation costs		
Depreciation of freehold property	-	(1,846)
Depreciation of long leasehold property	(5,852)	-
Depreciation of plant and machinery (owned)	(70,384)	(56,864)
Depreciation of fixtures and fittings (owned)	-	(359)
Depreciation of motor vehicles (owned)	(4,767)	(6,263)
	<u>(81,003)</u>	<u>(65,332)</u>
Other expenses		
(Profit)/loss on disposal of tangible fixed assets	<u>(2,925)</u>	<u>(8,947)</u>
Other operating income		
Rent receivable - sub lease rental income	32,789	-
Government grants receivable	126,301	-
Other operating income	<u>26,607</u>	<u>-</u>
	<u>185,697</u>	<u>-</u>
Interest payable and similar expenses		
Foreign currency (gains)/losses	<u>(4,698)</u>	<u>3,238</u>

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