

**REGISTERED NUMBER: 05514788 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020**

**FOR**

**EDEN PRODUCTS LIMITED**

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FOR THE YEAR ENDED 31 JULY 2020**

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**STATEMENT OF FINANCIAL POSITION**  
**31 JULY 2020**

	Notes	31.7.20 £	31.7.19 £
<b>FIXED ASSETS</b>			
Tangible assets	4	25,213	48,124
<b>CURRENT ASSETS</b>			
Stocks		101,370	114,964
Debtors	5	967,258	932,075
Cash at bank and in hand		44,926	4,891
		<u>1,113,554</u>	<u>1,051,930</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(714,377)</u>	<u>(698,472)</u>
<b>NET CURRENT ASSETS</b>		<u>399,177</u>	<u>353,458</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		424,390	401,582
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(1,204)	(13,896)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(4,791)</u>	<u>(8,995)</u>
<b>NET ASSETS</b>		<u>418,395</u>	<u>378,691</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		<u>418,295</u>	<u>378,591</u>
		<u>418,395</u>	<u>378,691</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 JULY 2020**

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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 director and authorised for issue on 19 April 2021 and were signed by:

S F Thompstone - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**1. STATUTORY INFORMATION**

EDEN PRODUCTS LIMITED is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

<b>Registered number:</b>	05514788
<b>Registered office:</b>	Unit 2B Millbrook Court Midpoint 18 Middlewich Cheshire CW10 OGE

The company is a specialist in supplying natural organic industrial media to the filtration, fuel, pet, plastics, resins, smoking and distilling industries.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The judgements that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

**Estimated useful lives and residual values of fixed assets**

As described in the notes of the financial statements, depreciation of tangible and intangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take into account estimated useful lives used by other companies operating in the sector and actual asset lives and residual values, as evidenced by disposals during the current and prior accounting periods.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**2. ACCOUNTING POLICIES - continued**

**Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and is net of returns, discounts and rebates. Revenue is recognised on despatch of the goods to the customer. The turnover shown in the profit and loss account is exclusive of Value Added Tax.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property	- 20% straight line
Plant and machinery	- 20% reducing balance or 33% straight line
Fixtures and fittings	- 33% straight line
Motor vehicles	- 25% reducing balance
Website development & computer equipment	- 33% straight line

**Government grants**

Due to the Covid-19 pandemic, the company has claimed government backed grants under the Coronavirus Job Retention scheme. The grants are recognised as other income in the payroll period to which the grant relates to.

**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 JULY 2020**

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**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**Corporation tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

**Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2020**
**2. ACCOUNTING POLICIES - continued**
**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2019 - 12) .

**4. TANGIBLE FIXED ASSETS**

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 August 2019	24,249	142,100	8,513
Additions	-	-	-
Disposals	-	(16,615)	(434)
At 31 July 2020	<u>24,249</u>	<u>125,485</u>	<u>8,079</u>
<b>DEPRECIATION</b>			
At 1 August 2019	23,464	127,612	7,636
Charge for year	785	12,842	618
Eliminated on disposal	-	(16,614)	(434)
At 31 July 2020	<u>24,249</u>	<u>123,840</u>	<u>7,820</u>
<b>NET BOOK VALUE</b>			
At 31 July 2020	<u>-</u>	<u>1,645</u>	<u>259</u>
At 31 July 2019	<u>785</u>	<u>14,488</u>	<u>877</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2020**
**4. TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 August 2019	40,248	22,080	237,190
Additions	-	1,928	1,928
Disposals	-	(895)	(17,944)
At 31 July 2020	<u>40,248</u>	<u>23,113</u>	<u>221,174</u>
<b>DEPRECIATION</b>			
At 1 August 2019	15,644	14,710	189,066
Charge for year	6,151	4,442	24,838
Eliminated on disposal	-	(895)	(17,943)
At 31 July 2020	<u>21,795</u>	<u>18,257</u>	<u>195,961</u>
<b>NET BOOK VALUE</b>			
At 31 July 2020	<u>18,453</u>	<u>4,856</u>	<u>25,213</u>
At 31 July 2019	<u>24,604</u>	<u>7,370</u>	<u>48,124</u>

Including within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

Plant & machinery : £nil (2019: £4,716).

Motor vehicles : £18,453 (2019: £24,604).

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.20 £	31.7.19 £
Trade debtors	502,485	420,936
Amounts owed by group undertakings	405,340	441,152
Amounts owed by connected companies	-	10,722
Prepayments	59,433	59,265
	<u>967,258</u>	<u>932,075</u>

Amounts owed by group undertakings and connected companies are unsecured, interest free and are repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2020**
**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.20	31.7.19
	£	£
Hire purchase contracts	12,692	15,888
Amounts owed to connected companies	49,475	-
Trade creditors	364,105	482,405
Tax	68,098	57,647
Social security and other taxes	9,680	7,535
VAT	193,100	109,741
Other creditors	3,044	4,386
Accruals and deferred income	14,183	20,870
	<u>714,377</u>	<u>698,472</u>

Amounts owed to connected companies are unsecured, interest free and are repayable on demand.

There is a fixed and floating charge dated 14 September 2005 over the company's assets in favour of the National Westminster Bank PLC, as security for any bank borrowings.

The aggregate amounts of obligations under finance leases and hire purchase contracts due within one year that are secured is £12,692 (2019: £15,888). This creditor is secured on the assets to which they relate.

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.7.20	31.7.19
	£	£
Hire purchase contracts	<u>1,204</u>	<u>13,896</u>

The aggregate amounts of obligations under finance leases and hire purchase contracts due over one year that are secured is £1,204 (2019: £13,896). This creditor is secured on the assets to which they relate.

**8. OTHER FINANCIAL COMMITMENTS**

The amount of other commitments, guarantees and contingencies is £50,999 (2019: £11,541).

**9. EVENTS AFTER THE REPORTING PERIOD**

The business has not been adversely affected by the Covid-19 pandemic since the year end.

There were no significant events after the end of the reporting period up to the date of approval of the financial statements by the Board.

**10. CONTROLLING PARTY**

The company is a wholly owned subsidiary of Thompstone Holdings Limited, a company incorporated in England and Wales.

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.