

COMPANY REGISTRATION NUMBER: 10088524

NOVO NUTRITION LTD

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 March 2023

NOVO NUTRITION LTD
STATEMENT OF FINANCIAL POSITION
31 March 2023

| | | 2023 | | 2022 | |
|--|------|---------|---------|---------|-----------|
| | Note | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Intangible assets | 5 | | 62,442 | | 78,334 |
| Tangible assets | 6 | | 1,711 | | 1,434 |
| | | | ----- | | ----- |
| | | | 64,153 | | 79,768 |
| CURRENT ASSETS | | | | | |
| Stocks | | 215,886 | | 159,796 | |
| Debtors | 7 | 206,486 | | 53,814 | |
| Cash at bank and in hand | | 215,199 | | 27,488 | |
| | | ----- | | ----- | |
| | | 637,571 | | 241,098 | |
| CREDITORS: amounts falling due within one year | 8 | 520,510 | | 281,677 | |
| | | ----- | | ----- | |
| NET CURRENT ASSETS/(LIABILITIES) | | | 117,061 | | (40,579) |
| | | | ----- | | ----- |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 181,214 | | 39,189 |
| CREDITORS: amounts falling due after more than one year | 9 | | 21,665 | | 31,667 |
| PROVISIONS | 10 | | 428 | | 273 |
| | | | ----- | | ----- |
| NET ASSETS | | | 159,121 | | 7,249 |
| | | | ----- | | ----- |

NOVO NUTRITION LTD

STATEMENT OF FINANCIAL POSITION *(continued)*

31 March 2023

| | | 2023 | | 2022 | |
|-----------------------------|------|------|----------------|------|-------|
| | Note | £ | £ | £ | £ |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 100 | | 100 |
| Profit and loss account | | | 159,021 | | 7,149 |
| | | | ----- | | ----- |
| SHAREHOLDERS FUNDS | | | 159,121 | | 7,249 |
| | | | ----- | | ----- |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2023 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 2 November 2023 , and are signed on behalf of the board by:

A Coulson

Director

Company registration number: 10088524

NOVO NUTRITION LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Suite D154, Dean Clough, Halifax, West Yorkshire, HX3 5AX.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

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.

Going concern

The directors have given assurances that they will continue to support the company and the financial statements have therefore been prepared on a going concern basis.

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. There are not considered to be any judgements or accounting estimates or assumptions that have a significant impact on the financial statements.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for health food snacks supplied, stated net of discounts and of Value Added Tax.

Current and deferred 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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

| | | |
|-------------------------------------|---|------------------------|
| Patents, trademarks and licences | - | 10 years straight line |
|-------------------------------------|---|------------------------|

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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.

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:

| | | |
|-----------------------|---|----------------------|
| Fixtures and fittings | - | 15% reducing balance |
| Equipment | - | 33% straight line |

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants receivable relating to Covid-19 are accounted for under the accrual method and recognised immediately as income in the Statement of Income and Retained Earnings. Where applied for and received these grants include payments under the Coronavirus Job Retention Scheme (furlough payments), Small Business Grant and interest paid by the Government during the first 12 months of Bounce Bank Loans. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 1 (2022: 1).

5. INTANGIBLE ASSETS

| | Intellectual property, trademarks and licences £ |
|-----------------------------------|--|
| Cost | |
| At 1 April 2022 and 31 March 2023 | 158,916 |
| | ----- |
| Amortisation | |
| At 1 April 2022 | 80,582 |
| Charge for the year | 15,892 |
| | ----- |
| At 31 March 2023 | 96,474 |
| | ----- |
| Carrying amount | |
| At 31 March 2023 | 62,442 |
| | ----- |
| At 31 March 2022 | 78,334 |
| | ----- |

6. TANGIBLE ASSETS

| | Fixtures and fittings £ | Equipment £ | Total £ |
|------------------------|-------------------------------|----------------|------------|
| Cost | | | |
| At 1 April 2022 | 827 | 3,285 | 4,112 |
| Additions | — | 1,166 | 1,166 |
| | --- | ----- | ----- |
| At 31 March 2023 | 827 | 4,451 | 5,278 |
| | --- | ----- | ----- |
| Depreciation | | | |
| At 1 April 2022 | 461 | 2,217 | 2,678 |
| Charge for the year | 55 | 834 | 889 |
| | --- | ----- | ----- |
| At 31 March 2023 | 516 | 3,051 | 3,567 |
| | --- | ----- | ----- |
| Carrying amount | | | |
| At 31 March 2023 | 311 | 1,400 | 1,711 |
| | --- | ----- | ----- |
| At 31 March 2022 | 366 | 1,068 | 1,434 |
| | --- | ----- | ----- |

7. DEBTORS

| | 2023 £ | 2022 £ |
|---------------|-----------|-----------|
| Trade debtors | 151,865 | 53,238 |
| Other debtors | 54,621 | 576 |
| | ----- | ----- |
| | 206,486 | 53,814 |
| | ----- | ----- |

8. CREDITORS: amounts falling due within one year

| | 2023 | 2022 |
|---------------------------------|----------------|-------------|
| | £ | £ |
| Bank loans and overdrafts | 10,000 | 9,998 |
| Trade creditors | 367,467 | 101,424 |
| Corporation tax | 39,337 | 9,790 |
| Social security and other taxes | 10,493 | 4,554 |
| Other creditors | 93,213 | 155,911 |
| | 520,510 | 281,677 |

9. CREDITORS: amounts falling due after more than one year

| | 2023 | 2022 |
|---------------------------|---------------|-------------|
| | £ | £ |
| Bank loans and overdrafts | 21,665 | 31,667 |

10. PROVISIONS

| | Deferred tax (note 11) £ |
|-------------------------|---|
| At 1 April 2022 | 273 |
| Additions | 155 |
| At 31 March 2023 | 428 |

11. DEFERRED TAX

The deferred tax included in the statement of financial position is as follows:

| | 2023 | 2022 |
|----------------------------------|-------------|-------------|
| | £ | £ |
| Included in provisions (note 10) | 428 | 273 |

The deferred tax account consists of the tax effect of timing differences in respect of:

| | 2023 | 2022 |
|--------------------------------|-------------|-------------|
| | £ | £ |
| Accelerated capital allowances | 428 | 273 |

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year, the directors had unsecured interest-free loans with the company which were in credit for the full period.

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.