

COMPANY REGISTRATION NUMBER: 10663016

Great Stuff Organic Limited
Filleted Unaudited Financial Statements
For the period ended
31 March 2022

Great Stuff Organic Limited

Statement of Financial Position

31 March 2022

		2022		2021
	Note	£	£	£
Fixed assets				
Tangible assets	5	40,468		38,906
Current assets				
Stocks		51,042		65,977
Debtors	6	159,256		68,241
Cash at bank and in hand		32,497		8,226
		<u>242,795</u>		<u>142,444</u>
Creditors: amounts falling due within one year	7	<u>409,884</u>		<u>294,610</u>
Net current liabilities			167,089	152,166
Total assets less current liabilities			(126,621)	(113,260)
Creditors: amounts falling due after more than one year	8		–	1,912
Provisions		10,117		7,443
Net liabilities		(136,738)		(122,615)
Capital and reserves				
Called up share capital		2		2
Profit and loss account		<u>(136,740)</u>		<u>(122,617)</u>
Shareholders funds		(136,738)		(122,615)

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 income statement has not been delivered.

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Great Stuff Organic Limited

Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 30 March 2023 , and are signed on behalf of the board by:

Mrs T Scheithauer

Director

Company registration number: 10663016

Great Stuff Organic Limited

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 4 Flanshaw Court, Flanshaw Way, Silkwood Park, Wakefield, WF2 9LP, England.

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

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

The company is in a net liabilities position of £136,738 at the balance sheet date, including loans from the directors, which amounted to £185,385 at 31 March 2022. The directors have confirmed their support will continue for the foreseeable future and will, where necessary, be increased in order to enable the company to continue normal trading operations. The accounts are therefore prepared on a going concern basis. In March 2020 the UK was impacted by the outbreak of Covid-19. The Government imposed significant restrictions at that time in an effort to manage the spread of the virus which resulted in the company having to review and change its working practices to ensure compliance with these restrictions. More latterly, the UK economy has been impacted by rising inflation, interest rates and energy costs, exacerbated by the war in Ukraine. All these matters have impacted the company's trading results to a greater or lesser extent. At the date of signing these financial statements, the directors have considered the effect of these matters on the company with the information available to it and do not believe that it will affect the ability of the company to continue to trade for the foreseeable future. On this basis, the directors have prepared these financial statements on a going concern basis.

(c) Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The lease payments for premises are paid quarterly in arrears.

(d) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied, stated net of discounts and of Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

(e) Current tax

The taxation expense represents the aggregate amount of current 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.

(f) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

(g) 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:

Plant and machinery	-	12.5% Straight line
Fixtures and fittings	-	12.5% Straight line

(h) 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.

(i) 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. 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.

(j) Financial instruments

Financial instruments are classified as accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

(k) 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 11 (2021: 9).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 April 2021	57,335	2,606	59,941
Additions	8,632	1,716	10,348
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At 31 March 2022	65,967	4,322	70,289
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Depreciation			
At 1 April 2021	20,190	845	21,035
Charge for the year	8,246	540	8,786
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At 31 March 2022	28,436	1,385	29,821
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Carrying amount			
At 31 March 2022	37,531	2,937	40,468
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At 31 March 2021	37,145	1,761	38,906
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6. Debtors

	2022	2021
	£	£
Trade debtors	159,052	66,132
Other debtors	204	2,109
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	159,256	68,241
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7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loan	1,912	2,722
Trade creditors	69,523	39,279
Social security and other taxes	8,513	2,968
Other creditors	329,936	249,641
	409,884	294,610

8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loan	—	1,912

9. Related party transactions

During the year the director made available loans to the company. These loans are interest free and repayable on demand. As at 31 March 2022 the balance owed to the director amounted to £ 185,385 (2021: £177,461).

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.