

# International Taste Solutions Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2015

EJBC Chartered Accountants  
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1 Toomers Wharf  
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Newbury  
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**International Taste Solutions Ltd**  
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory  
Accounts of  
International Taste Solutions Ltd  
for the Year Ended 31 July 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of International Taste Solutions Ltd for the year ended 31 July 2015 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of International Taste Solutions Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of International Taste Solutions Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than International Taste Solutions Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that International Taste Solutions Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of International Taste Solutions Ltd.

You consider that International Taste Solutions Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of International Taste Solutions Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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EJBC Chartered Accountants  
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16 December 2015

**International Taste Solutions Ltd**  
**(Registration number: 06967368)**  
**Abbreviated Balance Sheet at 31 July 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible fixed assets		83,975	89,132
<b>Current assets</b>			
Stocks		-	9,185
Debtors		363,914	277,141
Cash at bank and in hand		293,556	239,044
		657,470	525,370
Creditors: Amounts falling due within one year		(600,014)	(372,016)
Net current assets		57,456	153,354
Total assets less current liabilities		141,431	242,486
Creditors: Amounts falling due after more than one year		(15,843)	(13,699)
Net assets		125,588	228,787
<b>Capital and reserves</b>			
Called up share capital	<u>3</u>	50	100
Share premium account		(219,950)	-
Profit and loss account		345,488	228,687
Shareholders' funds		125,588	228,787

For the year ending 31 July 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 16 December 2015

.....  
Mr M Bagshaw  
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

**International Taste Solutions Ltd**  
**Notes to the Abbreviated Accounts for the Year Ended 31 July 2015**  
*..... continued*

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance
Office equipment	25% reducing balance
Other tangible fixed assets	20% straight line

**Foreign currency**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**International Taste Solutions Ltd**  
**Notes to the Abbreviated Accounts for the Year Ended 31 July 2015**  
..... *continued*

**2 Fixed assets**

	<b>Tangible assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 August 2014	134,976	134,976
Additions	26,793	26,793
Disposals	<u>(8,000)</u>	<u>(8,000)</u>
At 31 July 2015	<u>153,769</u>	<u>153,769</u>
<b>Depreciation</b>		
At 1 August 2014	45,844	45,844
Charge for the year	27,450	27,450
Eliminated on disposals	<u>(3,500)</u>	<u>(3,500)</u>
At 31 July 2015	<u>69,794</u>	<u>69,794</u>
<b>Net book value</b>		
At 31 July 2015	<u>83,975</u>	<u>83,975</u>
At 31 July 2014	<u>89,132</u>	<u>89,132</u>

**3 Share capital**

**Allotted, called up and fully paid shares**

	<b>2015</b>		<b>2014</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	50	50	100	100
	<u>50</u>	<u>50</u>	<u>100</u>	<u>100</u>

**Purchase of own shares**

During the year the company purchased 50 of its own Ordinary shares at a nominal value of £1. The Ordinary shares were purchased for a consideration of £219,950 and represent 50% of the called up share capital of that class of share. The maximum number of its own shares held by the company during the year was 50 having a maximum aggregate nominal value of £50.

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.