

**Unaudited Financial Statements for the Year Ended 31 March 2020**

**for**

**TasteConnection Limited**

**Contents of the Financial Statements  
for the year ended 31 March 2020**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**TasteConnection Limited**  
**Company Information**  
**for the year ended 31 March 2020**

---

**DIRECTORS:**

N Eskins  
A Sainsbury  
J K Gregory Wood

**REGISTERED OFFICE:**

Mill Stream House  
Broadbridge  
Alderley  
Wotton Under Edge  
Gloucestershire  
GL12 7QT

**REGISTERED NUMBER:**

03442340 (England and Wales)

**ACCOUNTANTS:**

FWD Accounts Limited  
7 Forbes Business Centre  
Kempson Way  
Bury St Edmunds  
Suffolk  
IP32 7AR

**Balance Sheet**  
**31 March 2020**

	Notes	31/3/20 £	£	31/3/19 £	£
<b>FIXED ASSETS</b>					
Intangible assets	3		147,043		196,057
Tangible assets	4		<u>857,528</u>		<u>1,080,462</u>
			1,004,571		1,276,519
<b>CURRENT ASSETS</b>					
Stocks		880,807		896,965	
Debtors	5	1,080,015		903,101	
Cash at bank		<u>130,616</u>		<u>15,230</u>	
		2,091,438		1,815,296	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>1,849,109</u>		<u>1,791,562</u>	
<b>NET CURRENT ASSETS</b>			<u>242,329</u>		<u>23,734</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,246,900		1,300,253
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(345,260)		(467,983)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(37,874)</u>		<u>-</u>
<b>NET ASSETS</b>			<u>863,766</u>		<u>832,270</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		110,100		110,100
Retained earnings			<u>753,666</u>		<u>722,170</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>863,766</u>		<u>832,270</u>

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

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

The directors acknowledge their responsibilities for:

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

**Balance Sheet - continued**  
**31 March 2020**

---

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 11 December 2020 and were signed on its behalf by:

N Eskins - Director

A Sainsbury - Director

**Notes to the Financial Statements  
for the year ended 31 March 2020**

---

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill is being amortised over 10 years on a straight line basis. The cost relates to when the company was formed by the directors.

**Intangible assets**

Intangible assets include development expenditure to the extent that the product is technically feasible and commercially viable, and that there is an expectation that future economic benefits will exceed the capitalised cost.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- Straight line over 50 years
Long leasehold	- 20% on cost
Plant and Machinery	- 15% on cost
Office equipment	- 20% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 33% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

**Research and development**

Research and development capitalised is written off over its anticipated useful life, of between 3 and 10 years.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Notes to the Financial Statements - continued**  
for the year ended 31 March 2020

**1. ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**2. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 37 (2019 - 37 ).

**3. INTANGIBLE FIXED ASSETS**

	Goodwill £	Development costs £	Totals £
<b>COST</b>			
At 1 April 2019			
and 31 March 2020	60,100	664,623	724,723
<b>AMORTISATION</b>			
At 1 April 2019	60,100	468,566	528,666
Amortisation for year	-	49,014	49,014
At 31 March 2020	60,100	517,580	577,680
<b>NET BOOK VALUE</b>			
At 31 March 2020	-	147,043	147,043
At 31 March 2019	-	196,057	196,057

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Long leasehold £	Plant and Machinery £
<b>COST</b>			
At 1 April 2019	632,156	440,845	266,374
Additions	-	56,355	28,827
Disposals	(150,925)	-	-
At 31 March 2020	481,231	497,200	295,201
<b>DEPRECIATION</b>			
At 1 April 2019	10,143	198,734	144,580
Charge for year	10,628	99,441	36,290
Eliminated on disposal	(2,768)	-	-
At 31 March 2020	18,003	298,175	180,870
<b>NET BOOK VALUE</b>			
At 31 March 2020	463,228	199,025	114,331
At 31 March 2019	622,013	242,111	121,794

Notes to the Financial Statements - continued  
for the year ended 31 March 2020

## 4. TANGIBLE FIXED ASSETS - continued

	Office equipment £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2019	48,189	159,547	95,917	1,643,028
Additions	2,594	9,494	5,768	103,038
Disposals	-	-	-	(150,925)
At 31 March 2020	<u>50,783</u>	<u>169,041</u>	<u>101,685</u>	<u>1,595,141</u>
<b>DEPRECIATION</b>				
At 1 April 2019	42,080	91,952	75,077	562,566
Charge for year	5,193	13,806	12,457	177,815
Eliminated on disposal	-	-	-	(2,768)
At 31 March 2020	<u>47,273</u>	<u>105,758</u>	<u>87,534</u>	<u>737,613</u>
<b>NET BOOK VALUE</b>				
At 31 March 2020	<u>3,510</u>	<u>63,283</u>	<u>14,151</u>	<u>857,528</u>
At 31 March 2019	<u>6,109</u>	<u>67,595</u>	<u>20,840</u>	<u>1,080,462</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Long leasehold £	Plant and Machinery £	Office equipment £	Fixtures and fittings £	Totals £
<b>COST</b>					
At 1 April 2019 and 31 March 2020	<u>23,762</u>	<u>150,589</u>	<u>19,918</u>	<u>10,678</u>	<u>204,947</u>
<b>DEPRECIATION</b>					
At 1 April 2019	14,256	87,582	19,918	6,408	128,164
Charge for year	<u>4,753</u>	<u>17,230</u>	-	<u>1,067</u>	<u>23,050</u>
At 31 March 2020	<u>19,009</u>	<u>104,812</u>	<u>19,918</u>	<u>7,475</u>	<u>151,214</u>
<b>NET BOOK VALUE</b>					
At 31 March 2020	<u>4,753</u>	<u>45,777</u>	-	<u>3,203</u>	<u>53,733</u>
At 31 March 2019	<u>9,506</u>	<u>63,007</u>	-	<u>4,270</u>	<u>76,783</u>

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

	31/3/20 £	31/3/19 £
Trade debtors	930,789	794,446
Other debtors	9,718	5,796
Directors' current accounts	28,433	-
Tax	41,492	31,744
VAT	31,142	33,322
Deferred tax asset	-	2,028
Prepayments	38,441	35,765
	<u>1,080,015</u>	<u>903,101</u>



Notes to the Financial Statements - continued  
for the year ended 31 March 2020

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/20	31/3/19
	£	£
Bank loans and overdrafts	898,674	718,293
Other loans	-	44,088
Hire purchase contracts	14,094	31,062
Trade creditors	840,260	904,878
Social security and other taxes	39,123	33,145
Pension creditor	7,953	4,474
Other creditors	-	2,000
Directors' current accounts	-	23,559
Accruals and deferred income	49,005	30,063
	<u>1,849,109</u>	<u>1,791,562</u>

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

	31/3/20	31/3/19
	£	£
Bank loans - 1-2 years	186,854	42,625
Bank loans - 2-5 years	147,014	127,875
Bank loans more 5 yr by instal	-	234,496
Other loans - 1-2 years	-	37,500
Hire purchase contracts	11,392	25,487
	<u>345,260</u>	<u>467,983</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>234,496</u>

## 8. SECURED DEBTS

The following secured debts are included within creditors:

	31/3/20	31/3/19
	£	£
Bank overdrafts	859,069	675,668
Bank loans	373,473	447,621
Other loans	-	81,588
Hire purchase contracts	25,486	56,549
	<u>1,258,028</u>	<u>1,261,426</u>

Directors have given personal guarantees to secure these borrowings. In addition the Hire Purchase and the bank loan are secured upon the assets to which they relate.

## 9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31/3/20	31/3/19
Number:	Class:		£	£
110,100	Ordinary	£1	<u>110,100</u>	<u>110,100</u>

Notes to the Financial Statements - continued  
for the year ended 31 March 202010. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2020 and 31 March 2019:

	31/3/20 £	31/3/19 £
<b>N Eskins</b>		
Balance outstanding at start of year	-	-
Amounts advanced	9,500	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>9,500</u>	<u>-</u>
<b>A Sainsbury</b>		
Balance outstanding at start of year	-	-
Amounts advanced	14,133	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>14,133</u>	<u>-</u>
<b>J K Gregory Wood</b>		
Balance outstanding at start of year	-	-
Amounts advanced	4,800	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>4,800</u>	<u>-</u>

The directors' loan outstanding at 31 March 2020 were repaid in June 2020.

11. **ULTIMATE CONTROLLING PARTY**

Mr Eskins owns 32.99% of the issued share capital.

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.