

Company Registration No. 04712897 (England and Wales)

SWEETS FOR LIFE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021
PAGES FOR FILING WITH REGISTRAR

SWEETS FOR LIFE LIMITED

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SWEETS FOR LIFE LIMITED

BALANCE SHEET

AS AT 30 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		45,019		48,088
Current assets					
Stocks		152,063		138,238	
Debtors	4	298,263		447,434	
Cash at bank and in hand		156,018		51,464	
		<u>606,344</u>		<u>637,136</u>	
Creditors: amounts falling due within one year	5	<u>(379,512)</u>		<u>(465,069)</u>	
Net current assets			226,832		172,067
Total assets less current liabilities			<u>271,851</u>		<u>220,155</u>
Creditors: amounts falling due after more than one year	6		(139,165)		(104,979)
Provisions for liabilities			<u>(8,554)</u>		<u>(9,032)</u>
Net assets			<u>124,132</u>		<u>106,144</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			124,032		106,044
Total equity			<u>124,132</u>		<u>106,144</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

SWEETS FOR LIFE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2021

The financial statements were approved by the board of directors and authorised for issue on 28 January 2022 and are signed on its behalf by:

M S Higham
Director

Company Registration No. 04712897

SWEETS FOR LIFE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

Company information

Sweets For Life Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit C, Lang Court, Nuttalls Way, Blackburn, Lancashire, BB1 2JT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The company is assisted in financing its operations by way of loans advanced under the Coronavirus Business Interruption Loan scheme. The directors are not aware of any reason why loans will not be maintained at their current levels. As a result the directors have continued to adopt the going concern basis in preparing the financial statements.

Whilst the directors have adopted the going concern basis as set out above, the impact of the worldwide Coronavirus pandemic, Covid-19, on all businesses represents an uncertainty and the true impact of this pandemic will only become apparent over time.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% Reducing Balance
Fixtures, fittings & equipment	20% Reducing Balance and 33% Straight Line
Motor vehicles	25% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

SWEETS FOR LIFE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

SWEETS FOR LIFE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	8	10
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SWEETS FOR LIFE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 May 2020	183,621
Additions	6,437
	<hr/>
At 30 April 2021	190,058
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Depreciation and impairment	
At 1 May 2020	135,533
Depreciation charged in the year	9,506
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At 30 April 2021	145,039
	<hr/>
Carrying amount	
At 30 April 2021	45,019
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At 30 April 2020	48,088
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The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2021 £	2020 £
Motor vehicles	8,881	15,789
	<hr/>	<hr/>
	8,881	15,789
	<hr/>	<hr/>
4 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	198,023	276,110
Amounts owed by group undertakings	48,296	47,955
Other debtors	-	6,291
Prepayments and accrued income	51,944	117,078
	<hr/>	<hr/>
	298,263	447,434
	<hr/>	<hr/>

SWEETS FOR LIFE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	21,984	19,529
Obligations under finance leases	4,596	4,596
Other borrowings	-	131,422
Trade creditors	256,506	225,953
Corporation tax	45,646	36,869
Other taxation and social security	38,331	4,861
Other creditors	-	27,209
Accruals and deferred income	12,449	14,630
	<u>379,512</u>	<u>465,069</u>

Bank loans and overdrafts represent amounts due in respect of bank loan advances under the Coronavirus Business Interruption Loan Scheme for which no additional security has been provided.

Other borrowings includes £nil (2020 - £131,422) in respect of amounts advanced under an invoice discounting agreement which were secured by a debenture over all of the company's assets in favour of Lloyds TSB Commercial Finance Limited.

Net obligations under finance leases are secured by fixed charges over the assets concerned.

6 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	138,016	100,000
Obligations under finance leases	1,149	4,979
	<u>139,165</u>	<u>104,979</u>

SWEETS FOR LIFE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

7 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2021 £	2020 £
-	17,333
<u>-</u>	<u>17,333</u>

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.