

**Company registration number: 02796812**

**Toyvend Plc**

**Financial statements**

**31 December 2020**

# **Toyvend Plc**

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## **Toyvend Plc**

### **Directors and other information**

#### **Directors**

Raymond Charlier

Patrick Eynhouts

#### **Secretary**

Patrick Eynhouts

#### **Company number**

02796812

#### **Registered office**

Cottage Leap

Off Butlers Leap

Rugby

Warwickshire

CV21 3XP

#### **Business address**

Cottage Leap

Off Butlers Leap

Rugby

Warwickshire

CV21 3XP

#### **Auditor**

Litchfields

5 Luke Street

London

EC2A 4PX

**Toyvend Plc**

**Strategic report**

**Year ended 31 December 2020**

### **Business review**

The results for the year and the financial position at the year end were considered satisfactory by the directors given the current economic climate and are expecting improved performance when normal trading resumes post Covid-19. As mentioned economic climate continues to prove difficult containing with Covid-19 pandemic across various sectors globally in the industry but the company has utilised its resources effectively.

### **Principal Activity**

The principal activity of the company is that of vending machines and their related products.

### **Principal risks and uncertainties**

The company faces a number of risks and uncertainties and the directors believe that the key business risks are in respect of competition from UK businesses and in ensuring product availability. In view of these risks and uncertainties the directors are aware that the development of the company may be affected by factors outside their control.

### **Development and Performance**

The company has performed reasonably well during the year allowing for unusual disruptions and uncertainty from Brexit and restricted trading due to worldwide Covid-19 pandemic.

### **Financial Key Performance Indicators**

The Company's focus is to maximise turnover with adequate gross margin and maintain costs. The directors continuously monitor the performance of the company and at present consider turnover, stock turnover, gross and net profit to be their key performance indicators.

This report was approved by the board of directors on 16 March 2021 and signed on behalf of the board by:

Patrick Eynhouts

Secretary

Raymond Charlier

Director

# **Toyvend Plc**

## **Directors report**

### **Year ended 31 December 2020**

The directors present their report and the financial statements of the company for the year ended 31 December 2020.

#### **Incorporation**

Toyvend plc is a company incorporated and domiciled in England and has its registered office and principal place of business at Cottage Leap, Rugby, Warwickshire, CV21 3XP

#### **Directors**

The directors who served the company during the year were as follows:

Raymond Charlier

Patrick Eynhouts

#### **Dividends**

An interim ordinary dividend was paid amounting to £Nil (2019: £250,000). The directors do not recommend the payment of a final dividend.

#### **Future developments**

The directors anticipate the business environment will remain competitive. They believe that the company is in a good financial position and remain confident that the company will gradually achieve an upturn in business during ensuing year.

#### **Financial instruments**

The company has a normal level of exposure to price, credit, liquidity and cash flow risks arising from trading activities. The company does not enter into any hedging transactions.

a) Foreign exchange risk - Since it operates internationally, the Company is exposed to foreign exchange risk arising from currency exposures, principally with respect to the US Dollar and the Euro. Foreign exchange risks arise from future commercial transactions.

b) There are no significant exposures of the company to price risk, credit risk, liquidity risk and cash flow risk.

c) Customer credit exposure - The company offers credit terms to its customers which allow payment of the debt after delivery of the goods or services. The company is at risk to the extent that a customer may be unable to pay the debt on the specified due date. This risk is managed by the strong on-going customer relationships.

#### **Events after the end of the reporting period**

There are no matters to report as post balance sheet events.

#### **Disclosure of information in the strategic report.**

The company has chosen in accordance with s.414C(11) Companies Act 2006 to set out in the company's strategic report information required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the directors report. It has done so in respect of future developments, and financial instruments.

## **Directors responsibilities statement**

The directors are responsible for preparing the strategic report, directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and -
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 16 March 2021 and signed on behalf of the board by:

Patrick Eynhouts

Secretary

Raymond Charlier

Director

## **Toyvend Plc**

### **Independent auditor's report to the members of**

## **Toyvend Plc**

**Year ended 31 December 2020**

### **Opinion**

We have audited the financial statements of Toyvend Plc (the 'company') for the year ended 31 December 2020 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion, the financial statements: - give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and - have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other Information**



The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or - the financial statements are not in agreement with the accounting records and the returns; or - certain disclosures of directors' remuneration specified by law are not made; or - we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

R Shah (Senior Statutory Auditor)

For and on behalf of

Litchfields

Chartered Accountants and Registered Auditors

5 Luke Street

London

EC2A 4PX

06 May 2021

# Toyvend Plc

## Statement of income and retained earnings

Year ended 31 December 2020

		2020	2019
	Note	£	£
<b>Turnover</b>	<b>4</b>	1,089,065	2,823,925
Cost of sales		( 790,530)	( 1,979,721)
<b>Gross profit</b>		<u>298,535</u>	<u>844,204</u>
Administrative expenses		( 563,820)	( 649,819)
Other operating income	<b>5</b>	122,320	-
<b>Operating (loss)/profit</b>	<b>6</b>	<u>( 142,965)</u>	<u>194,385</u>
Other interest receivable and similar income	<b>9</b>	686	1,979
<b>(Loss)/profit before taxation</b>		<u>( 142,279)</u>	<u>196,364</u>
Tax on (loss)/profit	<b>10</b>	26,802	( 36,877)
<b>(Loss)/profit for the financial year and total comprehensive income</b>		<u>( 115,477)</u>	<u>159,487</u>
Dividends declared and paid or payable during the year	<b>12</b>	-	( 250,000)
<b>Retained earnings at the start of the year</b>		1,606,185	1,696,698
<b>Retained earnings at the end of the year</b>		<u>1,490,708</u>	<u>1,606,185</u>

All the activities of the company are from continuing operations.

**Toyvend Plc**

**Statement of financial position**

**31 December 2020**

	Note	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Intangible assets	13	-		-	
Tangible assets	14	46,020		53,372	
		<u>          </u>		<u>          </u>	
			46,020		53,372
<b>Current assets</b>					
Stocks	15	537,898		671,087	
Debtors	16	77,403		110,887	
Cash at bank and in hand		1,000,601		1,017,814	
		<u>          </u>		<u>          </u>	
		1,615,902		1,799,788	
<b>Creditors: amounts falling due within one year</b>	17	( 113,994)		( 188,769)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			1,501,908		1,611,019
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			1,547,928		1,664,391
<b>Provisions for liabilities</b>	18		( 7,220)		( 8,206)
			<u>          </u>		<u>          </u>
<b>Net assets</b>			1,540,708		1,656,185
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital	22		50,000		50,000
Profit and loss account	23		1,490,708		1,606,185
			<u>          </u>		<u>          </u>
<b>Shareholders funds</b>			1,540,708		1,656,185
			<u>          </u>		<u>          </u>

These financial statements were approved by the board of directors and authorised for issue on 16 March 2021 , and are signed on behalf of the board by:

Raymond Charlier Patrick Eynhouts

Director Director

Company registration number: 02796812

**Toyvend Plc****Statement of cash flows****Year ended 31 December 2020**

	<b>2020</b>	2019
	<b>£</b>	£
<b>Cash flows from operating activities</b>		
(Loss)/profit for the financial year	( 115,477)	159,487
<i>Adjustments for:</i>		
Depreciation of tangible assets	14,580	15,239
Government grant income	( 122,320)	-
Other interest receivable and similar income	( 686)	( 1,979)
Tax on loss/profit	( 26,802)	36,877
Accrued expenses/(income)	7,956	11,579
<i>Changes in:</i>		
Stocks	133,189	( 135,385)
Trade and other debtors	59,317	( 19,459)
Trade and other creditors	( 45,331)	( 19,383)
	<hr/>	<hr/>
Cash generated from operations	( 95,574)	46,976
Interest received	686	1,979
Tax paid	( 37,417)	( 22,349)
	<hr/>	<hr/>
Net cash (used in)/from operating activities	( 132,305)	26,606
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	( 7,228)	( 13,161)
	<hr/>	<hr/>
Net cash used in investing activities	( 7,228)	( 13,161)
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Proceeds from loans from group undertakings	-	( 250,000)
Government grant income	122,320	-
Equity dividends paid	-	( 250,000)
	<hr/>	<hr/>
Net cash from/(used in) financing activities	122,320	( 500,000)
	<hr/>	<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>	( 17,213)	( 486,555)
<b>Cash and cash equivalents at beginning of year</b>	1,017,814	1,504,369
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	1,000,601	1,017,814
	<hr/>	<hr/>

# **Toyvend Plc**

## **Notes to the financial statements**

**Year ended 31 December 2020**

### **1. General information**

The company is a public limited company (plc) limited by shares, registered in England. The address of the registered office is Cottage Leap, Off Butlers Leap, Rugby, Warwickshire, CV21 3XP.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

### **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.

#### **Consolidation**

The company has taken advantage of the exemption from preparing consolidated financial statements contained in Section 400 of the Companies Act 2006 on the basis that it is a subsidiary undertaking and its immediate parent undertaking is established under the law of an EEA State.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership 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.

## **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

## **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## **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:

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 are 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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## **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	-	20 % reducing balance
Fixtures fittings and equipment	-	25 % reducing balance
Motor Vehicles	-	33.33 % reducing balance

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



## **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## **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 stocks to their 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 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 in finance costs in profit or loss in the period it arises.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## **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 in finance costs in profit or loss in the period in which it arises.

#### 4. Turnover

Turnover arises from:

	2020	2019
	£	£
Sale of goods	1,089,065	2,823,925
	<hr/>	<hr/>

The turnover is attributable to the one principal activity of the company. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	2020	2019
	£	£
United Kingdom	1,051,860	2,666,291
European Community	37,205	157,634
	<hr/>	<hr/>
	1,089,065	2,823,925
	<hr/>	<hr/>

#### 5. Other operating income

	2020	2019
	£	£
Government grant income	122,320	-
	<hr/>	<hr/>

#### 6. Operating loss/profit

Operating loss/profit is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible assets	14,580	15,239
Impairment of trade debtors	529	288
Operating lease rentals	83,119	81,587
Fees payable for the audit of the financial statements	5,775	5,100
	<hr/>	<hr/>

## 7. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2020	2019
Warehouse and distribution	3	3
Engineers	3	3
Administration	5	5
	<u>11</u>	<u>11</u>

The aggregate payroll costs incurred during the year were:

	2020	2019
	£	£
Wages and salaries	263,488	273,773
Social security costs	19,476	18,154
Other pension costs	5,531	4,912
	<u>288,495</u>	<u>296,839</u>

## 8. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2020	2019
	£	£
Remuneration	2,300	1,000
	<u></u>	<u></u>

During the year the highest paid director exercised share options.

## 9. Other interest receivable and similar income

	2020	2019
	£	£
Bank deposits	686	1,979
	<u></u>	<u></u>

## 10. Tax on loss/profit

### Major components of tax income/expense

	2020	2019
	£	£
<b>Current tax:</b>		
UK current tax income/expense	( 25,833)	37,400
Adjustments in respect of previous periods	17	9
	<u>          </u>	<u>          </u>
Total current tax	( 25,816)	37,409
<b>Deferred tax:</b>		
Origination and reversal of timing differences	( 986)	( 532)
	<u>          </u>	<u>          </u>
<b>Tax on loss/profit</b>	<u>( 26,802)</u>	<u>36,877</u>

### Reconciliation of tax income/expense

The tax assessed on the loss/profit for the year is higher than (2019: lower than) the standard rate of corporation tax in the UK of 19.00 % (2019: 19.00%).

	2020	2019
	£	£
(Loss)/profit before taxation	( 142,279)	196,364
	<u>          </u>	<u>          </u>
(Loss)/profit multiplied by rate of tax	( 27,033)	37,309
Adjustments in respect of prior periods	17	9
Effect of expenses not deductible for tax purposes	138	120
Effect of capital allowances and depreciation	1,062	( 29)
Deferred taxation: origination and reversal of timing differences	( 986)	( 532)
	<u>          </u>	<u>          </u>
Tax on loss/profit	<u>( 26,802)</u>	<u>36,877</u>

### Factors affecting future tax expense

There are no other factors affecting future tax charges.

## 11. Earnings per share

### Basic earnings/(loss) per share

The earnings/(loss) and weighted average number of shares used in the calculation of basic earnings/(loss) per share are as follows:

	2020	2019
	£	£
(Loss)/profit for the year attributable to the owners of the company	( 115,477)	159,487
	<hr/>	<hr/>

### Diluted earnings/(loss) per share

The earnings/(loss) and weighted average number of shares used in the calculation of diluted earnings/(loss) per share are as follows:

	2020	2019
	£	£
Earnings/(loss) used in calculation of basic earnings/(loss) per share	( 115,477)	159,487
	<hr/>	<hr/>

## 12. Dividends

### Equity dividends

	2020	2019
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	-	250,000
	<hr/>	<hr/>

## 13. Intangible assets

	Goodwill	Total
	£	£
<b>Cost</b>		
At 1 January 2020 and 31 December 2020	160,000	160,000
	<hr/>	<hr/>
<b>Amortisation</b>		
At 1 January 2020 and 31 December 2020	160,000	160,000
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 31 December 2020	-	-
	<hr/>	<hr/>
At 31 December 2019	-	-
	<hr/>	<hr/>

#### 14. Tangible assets

	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 January 2020	5,759	338,786	67,763	59,470	471,778
Additions	-	-	7,228	-	7,228
<b>At 31 December 2020</b>	<b>5,759</b>	<b>338,786</b>	<b>74,991</b>	<b>59,470</b>	<b>479,006</b>
<b>Depreciation</b>					
At 1 January 2020	5,759	325,023	44,239	43,385	418,406
Charge for the year	-	2,752	6,466	5,362	14,580
<b>At 31 December 2020</b>	<b>5,759</b>	<b>327,775</b>	<b>50,705</b>	<b>48,747</b>	<b>432,986</b>
<b>Carrying amount</b>					
<b>At 31 December 2020</b>	<b>-</b>	<b>11,011</b>	<b>24,286</b>	<b>10,723</b>	<b>46,020</b>
At 31 December 2019	-	13,763	23,524	16,085	53,372

#### 15. Stocks

	2020 £	2019 £
Finished goods	537,898	671,087

#### 16. Debtors

	2020 £	2019 £
Trade debtors	21,734	97,579
Prepayments and accrued income	13,918	13,178
Other debtors	41,751	130
	<b>77,403</b>	<b>110,887</b>

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

## 17. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	56,212	40,193
Accruals and deferred income	32,901	24,945
Corporation tax	-	37,400
Social security and other taxes	22,987	71,459
Other creditors	1,894	14,772
	<u>113,994</u>	<u>188,769</u>

Short term trade creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## 18. Provisions

	Deferred tax (note 19)	Total
	£	£
At 1 January 2020	8,206	8,206
Unused amounts reversed	( 986)	( 986)
<b>At 31 December 2020</b>	<u>7,220</u>	<u>7,220</u>

## 19. Deferred tax

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

	2020	2019
	£	£
Included in provisions (note 18)	7,220	8,206
	<u>7,220</u>	<u>8,206</u>

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

	2020	2019
	£	£
Accelerated capital allowances	7,220	8,206
	<u>7,220</u>	<u>8,206</u>



## 20. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was £ 5,531 (2019: £ 4,912 ).

## 21. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2020	2019
	£	£
Recognised in other operating income:		
Government grants recognised directly in income	122,320	-
	<u>          </u>	<u>          </u>

## 22. Called up share capital

### Issued, called up and fully paid

	2020		2019	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	50,000	50,000	50,000	50,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## 23. Reserves

Profit & Loss Account - This reserve records retained earnings and accumulated losses.

## 24. Analysis of changes in net debt

	At 1 January 2020	Cash flows	At 31 December 2020
	£	£	£
Cash and cash equivalents	1,017,814	(17,213)	1,000,601
	<u>          </u>	<u>          </u>	<u>          </u>

## 25. Operating leases

### The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	£	£
Not later than 1 year	88,263	88,263
Later than 1 year and not later than 5 years	165,722	253,985
	<u>253,985</u>	<u>342,248</u>

The company leases its premises under an operating lease. There is a break clause in the lease agreement every 5 years and the next break is in Oct 2023.

## 26. Controlling party

The company is 99.98% owned subsidiary of Brabo Group N.V. C.B.G. a company incorporated in Belgium. During the year the company made sales of £18,290 and purchases of £68,655 with its parent company. At the Balance Sheet date the company had amounts due to the holding company of £25,692 and amounts owed by the holding company of £Nil. The ultimate controlling party is Mr Raymond Charlier and his family, by virtue of their shareholding in the ultimate parent company.

## 27. General information.

Toyvend plc is a company incorporated and domiciled in England. The addresses of its registered office and principal place of business are disclosed in the directors' report. The financial statements are presented in Sterling, which is also the functional currency of the Company.

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.