

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
OLFACTORY COFFEE LTD.

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FOR THE YEAR ENDED 31 DECEMBER 2022

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OLFACTORY COFFEE LTD.
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTOR: A Parushev

REGISTERED OFFICE: The Old Brewery Yard
Lower Treluswell
PENRYN
Cornwall
TR10 9AT

REGISTERED NUMBER: 08641378 (England and Wales)

ACCOUNTANTS: Lang Bennetts Chartered Accountants
Bickland House
Bickland Water Road
Falmouth
Cornwall
TR11 4SB

BALANCE SHEET
31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		34,823		32,341
CURRENT ASSETS					
Stocks		10,000		25,000	
Debtors	5	37,747		23,867	
Cash at bank and in hand		<u>55,397</u>		<u>47,235</u>	
		103,144		96,102	
CREDITORS					
Amounts falling due within one year	6	<u>47,036</u>		<u>57,650</u>	
NET CURRENT ASSETS			<u>56,108</u>		<u>38,452</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			90,931		70,793
PROVISIONS FOR LIABILITIES			<u>6,965</u>		<u>6,468</u>
NET ASSETS			<u>83,966</u>		<u>64,325</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Retained earnings			<u>73,966</u>		<u>54,325</u>
SHAREHOLDERS' FUNDS			<u>83,966</u>		<u>64,325</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 DECEMBER 2022

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 director and authorised for issue on 27 September 2023 and were signed by:

A Parushev - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. STATUTORY INFORMATION

Olfactory Coffee Ltd. is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. 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

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be readily measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates Value Added Tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery etc - 20% 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.

Hire purchase and leasing commitments

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2021 - 4) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2022	5,093	64,432	6,100	6,349	81,974
Additions	-	15,551	-	-	15,551
At 31 December 2022	<u>5,093</u>	<u>79,983</u>	<u>6,100</u>	<u>6,349</u>	<u>97,525</u>
DEPRECIATION					
At 1 January 2022	5,093	38,648	1,220	4,672	49,633
Charge for year	-	10,814	1,220	1,035	13,069
At 31 December 2022	<u>5,093</u>	<u>49,462</u>	<u>2,440</u>	<u>5,707</u>	<u>62,702</u>
NET BOOK VALUE					
At 31 December 2022	<u>-</u>	<u>30,521</u>	<u>3,660</u>	<u>642</u>	<u>34,823</u>
At 31 December 2021	<u>-</u>	<u>25,784</u>	<u>4,880</u>	<u>1,677</u>	<u>32,341</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	32,808	18,799
VAT	2,320	5,068
Prepayments	<u>2,619</u>	<u>-</u>
	<u>37,747</u>	<u>23,867</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	4,945	25,897
Tax	3,344	277
Other creditors	13,825	7,639
Directors' current accounts	21,566	22,038
Accrued expenses	<u>3,356</u>	<u>1,799</u>
	<u>47,036</u>	<u>57,650</u>

7. ULTIMATE CONTROLLING PARTY

The controlling party is A Parushev.

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.