

COMPANY REGISTRATION NUMBER: 03018858

FAST FREEZE INTERNATIONAL LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

FAST FREEZE INTERNATIONAL LIMITED

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FAST FREEZE INTERNATIONAL LIMITED

(Registration number: 03018858)

Statement of Financial Position as at 30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	8,011,540	8,825,546
Debtors	<u>7</u>	259,500	108,130
Other financial assets	<u>5</u>	57,425	103,597
		<u>8,328,465</u>	<u>9,037,273</u>
Current assets			
Stocks	<u>6</u>	13,303	14,964
Debtors	<u>7</u>	3,664,618	2,419,067
Cash at bank and in hand		<u>247,248</u>	<u>1,706,003</u>
		3,925,169	4,140,034
Creditors: Amounts falling due within one year	<u>8</u>	<u>(2,048,607)</u>	<u>(2,112,288)</u>
Net current assets		<u>1,876,562</u>	<u>2,027,746</u>
Net assets		<u>10,205,027</u>	<u>11,065,019</u>
Capital and reserves			
Called up share capital		10	10
Retained earnings		<u>10,205,017</u>	<u>11,065,009</u>
Shareholders' funds		<u>10,205,027</u>	<u>11,065,019</u>

FAST FREEZE INTERNATIONAL LIMITED

(Registration number: 03018858)

Statement of Financial Position as at 30 June 2023 (continued)

For the financial year ending 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Income Statement.

Approved and authorised by the Board on 20 March 2024 and signed on its behalf by:

.....

RJ Dickinson

Director

FAST FREEZE INTERNATIONAL LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales..

The address of its registered office is:

22 Longley
Holmfirth
West Yorkshire
HD9 2JD

These financial statements were authorised for issue by the Board on 20 March 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value. The financial statements have been prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

FAST FREEZE INTERNATIONAL LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023 (continued)

2 Accounting policies (continued)

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	2% straight line
Plant and machinery	1.5% - 50% reducing balance
Fixtures and fittings	11% reducing balance
Motor vehicles	22% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

FAST FREEZE INTERNATIONAL LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023 (continued)

2 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2022 - 0).

FAST FREEZE INTERNATIONAL LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023 (continued)

4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Plant and machinery £	Motor vehicles £
Cost or valuation				
At 1 July 2022	6,143,274	171,601	16,487,180	24,183
Additions	426,609	-	3,034	-
Foreign exchange movements	(498,839)	(13,165)	(1,264,985)	(1,855)
At 30 June 2023	6,071,044	158,436	15,225,229	22,328
Depreciation				
At 1 July 2022	1,598,613	118,756	12,262,217	21,106
Charge for the year	130,598	5,678	437,369	682
Foreign exchange movements	(130,692)	(9,461)	(967,707)	(1,662)
At 30 June 2023	1,598,519	114,973	11,731,879	20,126
Carrying amount				
At 30 June 2023	4,472,525	43,463	3,493,350	2,202
At 30 June 2022	4,544,661	52,845	4,224,963	3,077
				Total £
Cost or valuation				
At 1 July 2022				22,826,238
Additions				429,643
Foreign exchange movements				(1,778,844)
At 30 June 2023				21,477,037
Depreciation				
At 1 July 2022				14,000,692
Charge for the year				574,327
Foreign exchange movements				(1,109,522)
At 30 June 2023				13,465,497
Carrying amount				
At 30 June 2023				8,011,540
At 30 June 2022				8,825,546

FAST FREEZE INTERNATIONAL LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023 (continued)

5 Other financial assets (current and non-current)

	Listed investments £	Total £
Listed investments		
Cost or valuation		
At 1 July 2022	103,597	103,597
Fair value adjustments	(46,172)	(46,172)
At 30 June 2023	57,425	57,425
Impairment		
Carrying amount		
At 30 June 2023	57,425	57,425

6 Stocks

	2023 £	2022 £
Other inventories	13,303	14,964

7 Debtors

	Note	2023 £	2022 £
Current			
Trade debtors		176,145	63,310
Amounts owed by related parties	10	220,437	220,437
Prepayments		18,872	4,859
Other debtors		3,249,164	2,130,461
		3,664,618	2,419,067
Non-current			
Deferred tax asset		259,500	108,130

FAST FREEZE INTERNATIONAL LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023 (continued)

8 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Trade creditors		2,814	63,692
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10	1,960,886	1,960,886
Taxation and social security		-	55,530
Accruals and deferred income		80,711	32,180
Other creditors		4,196	-
		<u>2,048,607</u>	<u>2,112,288</u>

9 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

	Retained earnings £	Total £
Unrealised gain/loss due to reclassification adjustments adjusted in foreign exchange differences	<u>(695,669)</u>	<u>(695,669)</u>

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

	Retained earnings £	Total £
Unrealised gain/loss due to reclassification adjustments adjusted in foreign exchange differences	<u>404,563</u>	<u>404,563</u>

10 Related party transactions

Included within other debtors is £1,375,000 in respect of a loan to Topilen SA Uruguay, a company under common control.

FAST FREEZE INTERNATIONAL LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023 (continued)

10 Related party transactions (continued)

Transactions with directors

	At 1 July 2022 £	Advances to director £	Repayments by director £	At 30 June 2023 £
2023				
Director's loan account	166,923	-	(166,923)	-

	At 1 July 2021 £	Advances to director £	At 30 June 2022 £
2022			
Director's loan account	(156,004)	322,927	166,923

Loans to related parties

	Entities with joint control or significant influence £	Total £
2023		
At start of period	220,437	220,437
At end of period	220,437	220,437

	Entities with joint control or significant influence £	Total £
2022		
At start of period	220,437	220,437
At end of period	220,437	220,437

Loans from related parties

	Parent £	Total £
2023		
At start of period	1,960,886	1,960,886
At end of period	1,960,886	1,960,886

	Parent £	Total £
2022		
At start of period	1,960,886	1,960,886
At end of period	1,960,886	1,960,886

Terms of loans from related parties

The loans were interest free and repayable on demand.

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.