

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023
FOR
THE INGREDIENTS CONSULTANCY LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 October 2023

	Page
Company information	1
Balance sheet	2
Notes to the financial statements	3

THE INGREDIENTS CONSULTANCY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 October 2023

DIRECTORS:

Mrs K Ferguson
Mr A Ferguson

SECRETARY:

Mrs K Ferguson

REGISTERED OFFICE:

41 Rodney Road
Cheltenham
Gloucestershire
GL50 1HX

REGISTERED NUMBER:

02895310 (England and Wales)

ACCOUNTANTS:

Mitchell Glanville Limited
41 Rodney Road
Cheltenham
Gloucestershire
GL50 1HX

BALANCE SHEET
31 October 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		18,631		25,257
CURRENT ASSETS					
Stocks		539,270		581,745	
Debtors	5	1,458,205		1,268,187	
Cash at bank		<u>1,281,564</u>		<u>1,052,944</u>	
		3,279,039		2,902,876	
CREDITORS					
Amounts falling due within one year	6	<u>863,897</u>		<u>609,427</u>	
NET CURRENT ASSETS			<u>2,415,142</u>		<u>2,293,449</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,433,773</u>		<u>2,318,706</u>
CAPITAL AND RESERVES					
Called up share capital			121		121
Retained earnings			<u>2,433,652</u>		<u>2,318,585</u>
SHAREHOLDERS' FUNDS			<u>2,433,773</u>		<u>2,318,706</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2023 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.

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 30 June 2024 and were signed on its behalf by:

Mrs K Ferguson - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 October 2023

1. STATUTORY INFORMATION

The Ingredients Consultancy Limited 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

Turnover is measured at 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.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
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.

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.

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.

PENSIONS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2022 - 5).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 October 2023

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 November 2022 and 31 October 2023	<u>11,828</u>	<u>64,738</u>	<u>10,450</u>	<u>87,016</u>
DEPRECIATION				
At 1 November 2022	4,600	49,860	7,299	61,759
Charge for year	<u>1,083</u>	<u>3,720</u>	<u>1,823</u>	<u>6,626</u>
At 31 October 2023	<u>5,683</u>	<u>53,580</u>	<u>9,122</u>	<u>68,385</u>
NET BOOK VALUE				
At 31 October 2023	<u>6,145</u>	<u>11,158</u>	<u>1,328</u>	<u>18,631</u>
At 31 October 2022	<u>7,228</u>	<u>14,878</u>	<u>3,151</u>	<u>25,257</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	1,450,630	1,262,150
Prepayments	<u>7,575</u>	<u>6,037</u>
	<u>1,458,205</u>	<u>1,268,187</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	468,034	253,326
Tax	226,888	205,140
Social security and other taxes	4,288	4,431
VAT	149,722	133,929
Other creditors	8,946	7,350
Pension Creditor	439	439
Directors' current accounts	965	302
Accrued expenses	<u>4,615</u>	<u>4,510</u>
	<u>863,897</u>	<u>609,427</u>

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 October 2023 and 31 October 2022:

	2023 £	2022 £
Mr A Ferguson		
Balance outstanding at start of year	116	5,094
Amounts advanced	96,000	66,022
Amounts repaid	(95,485)	(71,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>631</u>	<u>116</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 October 2023

7. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

Mrs K Ferguson

Balance outstanding at start of year	186	523
Amounts advanced	258,000	222,663
Amounts repaid	(257,852)	(223,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>334</u>	<u>186</u>

8. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is the directors.

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.