COMPANY REGISTRATION NUMBER: 03532621

ELIXAROME LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 July 2017

ELIXAROME LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2017

Contents	Pages
Officers and professional advisers	**1**
Statement of financial position	**2 to 3**
Notes to the financial statements	**4 to 9**
The following pages do not form part of the financial statements	
Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements	**11**

ELIXAROME LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	D Bourthis
	A H G Phillips
	J D Phillips
	N Wilson
Registered office	Unit 3a Arnold Business Park
	Branbridges Road
	East Peckham
	Kent
	United Kingdom
	TN12 5LG
Accountants	BSG Valentine
	Chartered Accountants
	Lynton House
	7-12 Tavistok Square
	London
	WC1H 9BQ

ELIXAROME LIMITED

STATEMENT OF FINANCIAL POSITION

31 July 2017

	Note	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	**5**		423,602		490,464
Investments	**6**		50		50
			423,652		490,514
Current assets					
Stocks		1,148,315		964,042	
Debtors	**7**	577,071		589,412	
Cash at bank and in hand		14,573		24,773	
		1,739,959		1,578,227	
Creditors: amounts falling due within one year	**8**	(1,133,385)		(1,194,988)	
Net current assets			606,574		383,239
Total assets less current liabilities			1,030,226		873,753
Creditors: amounts falling due after more than one year	**9**		(401,322)		(468,508)
Provisions					
Taxation including deferred tax			(25,692)		(25,692)
Net assets			603,212		379,553
Capital and reserves					
Called up share capital			1,176		1,176
Share premium account			149,824		149,824
Profit and loss account			452,212		228,553
Members funds			603,212		379,553

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 July 2017 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 financial statements for the year in question in accordance with section 476 ;

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

31 July 2017

These financial statements were approved by the board of directors and authorised for issue on 4 December 2017 , and are signed on behalf of the board by:

A H G Phillips

Director

Company registration number: 03532621

ELIXAROME LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 3a Arnold Business Park, Branbridges Road, East Peckham, Kent, TN12 5LG, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. (a) Disclosures in respect of each class of share capital have not been presented. (b) No cash flow statement has been presented for the company. (c) Disclosures in respect of financial instruments have not been presented. (d) Disclosures in respect of share-based payments have not been presented. (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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.

Income tax

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

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Leasehold improvements	-	over the term of the lease
Plant and machinery	-	10% straight line
Fixtures and fittings	-	10% straight line

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.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the 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 as a finance cost in profit or loss in the period it arises.

Financial instruments

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

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 as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2016: 14).

5. Tangible assets

	Land and buildings	Plant and machinery	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 August 2016	409,825	178,047	174,807	762,679
Additions	–	4,393	3,344	7,737
At 31 July 2017	409,825	182,440	178,151	770,416
Depreciation				
At 1 August 2016	79,624	111,215	81,376	272,215
Charge for the year	40,691	14,893	19,015	74,599
At 31 July 2017	120,315	126,108	100,391	346,814
Carrying amount				
At 31 July 2017	289,510	56,332	77,760	423,602
At 31 July 2016	330,201	66,832	93,431	490,464

6. Investments

	Other investments other than loans
	£
Cost	
At 1 August 2016 and 31 July 2017	50
Impairment	
At 1 August 2016 and 31 July 2017	–
Carrying amount	
At 31 July 2017	50

7. Debtors

	2017	2016
	£	£
Trade debtors	440,976	428,640
Amounts owed by group undertakings and undertakings in which the company has a participating interest	33,933	33,933
Other debtors	102,162	126,839
	577,071	589,412

The debtors above include the following amounts falling due after more than one year:

	2017	2016
	£	£
Trade debtors	33,933	33,933

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	483,142	457,972
Trade creditors	473,588	498,649
Amounts owed to group undertakings and undertakings in which the company has a participating interest	50	50
Corporation tax	234	–
Social security and other taxes	52,346	62,616
Other creditors	124,025	175,701
	1,133,385	1,194,988

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	397,076	443,888
Other creditors	4,246	24,620
	401,322	468,508

All bank indebtedness is secured by a debenture dated 17 April 2002 over all the assets and undertakings of the company.

10. Directors' advances, credits and guarantees

At 31 July 2017 A H G Phillips was owed £nil by the company (2016: £8,382) and this amount is included in creditors. N Wilson was owed £11,722 by the company (2016: £11,722). Included in creditors is an amount of £50 (2016: £50 included in debtors) due from the company Naturally Aromas Limited, a wholly owned subsidary of Elixarome Limited. There are no set repayment terms and no interest has been charged on this loan. Included within other creditors is a loan from Godfrey-Phillips Investments Limited amounting to £63,524 (2016: £89,277), a company in which A H G Phillips and J D Phillips are directors and together with close family own 100% of the issued share capital. Interest is charged on the loan at a rate of 6% p.a. amounting to £5,357 (2016: £5,314) in the year. The loan is repayable on demand.

11. Controlling party

The company was under the control of A H G Phillips throughout the current and previous year. A H G Phillips is the managing director and together with J D Phillips own 85% of the issued share capital.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 August 2015. No transitional adjustments were required in equity or profit or loss for the year.

ELIXAROME LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 JULY 2017

The following pages do not form part of the financial statements.

ELIXAROME LIMITED

CHARTERED ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ELIXAROME LIMITED

YEAR ENDED 31 JULY 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Elixarome Limited for the year ended 31 July 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Elixarome Limited, as a body, in accordance with the terms of our engagement letter dated 4 August 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Elixarome Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Elixarome Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Elixarome Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Elixarome Limited. You consider that Elixarome Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Elixarome Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BSG Valentine Chartered Accountants

Lynton House 7-12 Tavistok Square London WC1H 9BQ

4 December 2017

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.