Registration number: 5543607

UK Spice & Ingredients Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2022

UK Spice & Ingredients Ltd

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UK Spice & Ingredients Ltd

(Registration number: 5543607)
Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	1,540	2,054
Investment property	5	2,975,834	2,975,834
Other financial assets	6	24,230	24,230
		3,001,604	3,002,118
Current assets			
Stocks	7	-	23,166
Debtors	8	2,219,613	893,721
Cash at bank and in hand		286,011	69,850
		2,505,624	986,737
Creditors: Amounts falling due within one year	9	(3,474,199)	(2,018,697)
Net current liabilities		(968,575)	(1,031,960)
Total assets less current liabilities		2,033,029	1,970,158
Creditors: Amounts falling due after more than one year	9	(43,519)	(50,000)
Net assets		1,989,510	1,920,158
Capital and reserves			
Called up share capital	10	5,100	5,100
Retained earnings		1,984,410	1,915,058
Shareholders' funds		1,989,510	1,920,158

For the financial year ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her 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 director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 30 September 2022

UK Spice & Ingredients Ltd

(Registration number: 5543607)
Balance Sheet as at 31 August 2022

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Asha Khanna
Director

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:
66 Wolsey Road
Northwood
Middlesex
HA6 2EH
United Kingdom

These financial statements were authorised for issue by the director on 30 September 2022.

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.

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.

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 current 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 represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods and is recognised in respect of all timing differences; although with certain exceptions. Timing differences are differences between taxable profit and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are only recognised to the extent that it is probable that they will be recoverable 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 balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on investment property (and other non-depreciable tangible fixed assets) is measured using the tax rates and allowances which will apply to the sale of the asset.Amounts of current and deferred tax are generally recognised in profit or loss, except when they relate to items which are recognised in other comprehensive income or directly in equity and in such cases the amounts are also recognised in other comprehensive or equity as the case may be.

Tangible assets

Tangible assets are stated in the balance sheet 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
Fixtures, fittings & equipment	25% Straight line basis

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2021 - 3).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 September 2021	14,711	14,711
At 31 August 2022	14,711	14,711
Depreciation		
At 1 September 2021	12,657	12,657
Charge for the year	514	514
At 31 August 2022	13,171	13,171
Carrying amount		
At 31 August 2022	1,540	1,540
At 31 August 2021	2,054	2,054

5 Investment properties

	2022 £
At 1 September	2,975,834
At 31 August	2,975,834

There has been no valuation of investment property by an independent valuer.

6 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 September 2021	24,230	24,230
At 31 August 2022	24,230	24,230
Impairment		
Carrying amount		
At 31 August 2022	24,230	24,230

7 Stocks

	2022 £	2021 £
Other inventories	-	23,166

8 Debtors

Current	2022 £	2021 £
Trade debtors	1,131,094	694,909
Other debtors	1,088,519	198,812
	2,219,613	893,721

9 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Bank loans and overdrafts	11	6,011	3,791
Trade creditors		3,197,992	1,722,787
Corporation tax		28,609	50,915
Accruals and deferred income		210,876	217,895
Other creditors		30,711	23,309
		3,474,199	2,018,697

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	11	43,519	50,000

10 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary A shares of £1 each	5,000	5,000	5,000	5,000
Ordinary B shares of £1 each	100	100	100	100
	5,100	5,100	5,100	5,100

11 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	43,519	50,000

	2022 £	2021 £
Current loans and borrowings		
Bank overdrafts	6,011	3,791

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.