

**REGISTERED NUMBER: 07457856 (England and Wales)**

**Financial Statements**  
**for the Period 1 January 2016 to 31 March 2017**  
**for**  
**The Grown Up Chocolate Company Limited**



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for the Period 1 January 2016 to 31 March 2017**

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**The Grown Up Chocolate Company Limited**  
**Company Information**  
**for the Period 1 January 2016 to 31 March 2017**

**DIRECTORS:** S C Bennett (Chairman)  
J M Ecclestone (Chief Executive)  
J A Steinberg (Finance Director)  
A M Cohen (Non Exec. Director)

**REGISTERED OFFICE:** Lakeview House  
4 Woodbrook Crescent  
Billericay  
Essex  
CM12 0EQ

**REGISTERED NUMBER:** 07457856 (England and Wales)

**AUDITORS:** Mudd Partners LLP  
Statutory Auditors  
Chartered Accountants  
Lakeview House  
4 Woodbrook Crescent  
Billericay  
Essex  
CM12 0EQ

The Grown Up Chocolate Company Limited (Registered number: 07457856)

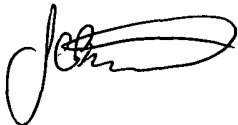
Balance Sheet  
31 March 2017

	Notes	31.3.17 £	£	31.12.15 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		262,550		-
Tangible assets	5		319,394		131,809
			<u>581,944</u>		<u>131,809</u>
<b>CURRENT ASSETS</b>					
Stocks		357,829		209,416	
Debtors	6	418,195		274,612	
Cash at bank		23,248		13,260	
		<u>799,272</u>		<u>497,288</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	786,446		473,784	
<b>NET CURRENT ASSETS</b>					
			<u>12,826</u>		<u>23,504</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			594,770		155,313
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		34,677		220,000
<b>NET ASSETS/(LIABILITIES)</b>					
			<u>560,093</u>		<u>(64,687)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		434		235
Share premium			1,382,080		662,528
Retained earnings			(822,421)		(727,450)
<b>SHAREHOLDERS' FUNDS</b>					
			<u>560,093</u>		<u>(64,687)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 6 September 2017 and were signed on its behalf by:



S C Bennett (Chairman) - Director

Notes to the Financial Statements  
for the Period 1 January 2016 to 31 March 2017

1. STATUTORY INFORMATION

The Grown Up Chocolate Company 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover from the sale of chocolate bars is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the fair value of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of fifteen years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

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

Improvements to property	- 25% on reducing balance
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
In-store displays	- 50% on cost
Computer equipment	- 25% on reducing balance

**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 period 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.

Notes to the Financial Statements - continued  
for the Period 1 January 2016 to 31 March 2017

2. ACCOUNTING POLICIES - continued

**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 period 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.

**Financial instruments**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 21 (2015 - 14).

4. INTANGIBLE FIXED ASSETS

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
Additions	<u>262,550</u>
At 31 March 2017	<u>262,550</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u><u>262,550</u></u>

Notes to the Financial Statements - continued  
for the Period 1 January 2016 to 31 March 2017

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 January 2016	75,327	109,126	24,474
Additions	56,249	145,793	10,895
At 31 March 2017	<u>131,576</u>	<u>254,919</u>	<u>35,369</u>
<b>DEPRECIATION</b>			
At 1 January 2016	43,549	37,521	13,437
Charge for period	2,646	13,503	6,853
At 31 March 2017	<u>46,195</u>	<u>51,024</u>	<u>20,290</u>
<b>NET BOOK VALUE</b>			
At 31 March 2017	<u>85,381</u>	<u>203,895</u>	<u>15,079</u>
At 31 December 2015	<u>31,778</u>	<u>71,605</u>	<u>11,037</u>

	In-store displays £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2016	19,510	4,243	232,680
Additions	4,250	237	217,424
At 31 March 2017	<u>23,760</u>	<u>4,480</u>	<u>450,104</u>
<b>DEPRECIATION</b>			
At 1 January 2016	4,065	2,299	100,871
Charge for period	6,155	682	29,839
At 31 March 2017	<u>10,220</u>	<u>2,981</u>	<u>130,710</u>
<b>NET BOOK VALUE</b>			
At 31 March 2017	<u>13,540</u>	<u>1,499</u>	<u>319,394</u>
At 31 December 2015	<u>15,445</u>	<u>1,944</u>	<u>131,809</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.12.15
	£	£
Trade debtors	402,525	267,824
Other debtors	15,670	6,788
	<u>418,195</u>	<u>274,612</u>

The Grown Up Chocolate Company Limited (Registered number: 07457856)

Notes to the Financial Statements - continued  
for the Period 1 January 2016 to 31 March 2017

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17	31.12.15
	£	£
Hire purchase contracts	29,992	-
Trade creditors	156,120	151,700
Taxation and social security	86,649	29,304
Other creditors	513,685	292,780
	<u>786,446</u>	<u>473,784</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.17	31.12.15
	£	£
Hire purchase contracts	34,677	-
Other creditors	-	220,000
	<u>34,677</u>	<u>220,000</u>

Included in other creditors falling due in more than one year are loan notes payable of £Nil (2015: £220,000). Loan notes in the period have been repaid in full by a mixture of cash and the issue of new shares.

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.17	31.12.15
	£	£
Invoice financing	<u>303,381</u>	<u>209,712</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.17	31.12.15
			£	£
43,369	Ordinary	£0.01	<u>434</u>	<u>235</u>

19,850 ordinary shares of £0.01 each were allotted during the period for a total consideration of £719,750.

11. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Jeffrey Stanley (Senior Statutory Auditor)  
for and on behalf of Mudd Partners LLP



**Notes to the Financial Statements - continued  
for the Period 1 January 2016 to 31 March 2017**

**12. RELATED PARTY DISCLOSURES**

During the period, the company acquired assets from Casemir Chocolates Limited for consideration of £393,750. The consideration was satisfied by the allotment and issue of 7,275 ordinary shares of £0.01 each at a value of £42 per share. The remaining consideration will be satisfied by the allotment and issue of further ordinary shares of £0.01 each on the attainment of certain commercial objectives.

Assets acquired in the above transaction included fixed assets of £81,231, of which £38,231 were secured against hire purchase liabilities and goodwill of £262,550.