

REGISTERED NUMBER: 08390934 (England and Wales)

**OPPO BROTHERS LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

	Page
Company Information	1
Report of the Directors	2
Balance Sheet	3
Notes to the Financial Statements	4

OPPO BROTHERS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

DIRECTORS: C F Thuillier
H N Thuillier
R M Weening
R M Wessels

SECRETARY: S L Boubenne

REGISTERED OFFICE: Food Exchange Studio 3.05
New Covent Garden Market
London
Greater London
SW8 5EL

REGISTERED NUMBER: 08390934 (England and Wales)

ACCOUNTANTS: Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2019**

The directors present their report with the financial statements of the company for the year ended 31 March 2019.

PRINCIPAL ACTIVITY

The principal activities of Oppo Brothers Limited for the year were production of low calorie ice cream and single serve desserts, selling this to retailers and wholesalers across 12 countries, and undertaking targeted initiatives to grow consumer demand for Oppo.

REVIEW OF BUSINESS

The level of business grew significantly, with new supermarket listings in the UK and successful launches into major supermarket chains in Europe. We experienced supply shortages during the hot summer of 2018 which meant that revenue and profits were suppressed, and lessons were learned and implemented. In addition, a requirement to change packaging in Germany necessitated a costly stickering exercise to stay on shelves. This helped maintain our market position but impacted profitability in the short term.

FUTURE DEVELOPMENTS

Oppo Brothers Limited will continue to develop in line with its vision to ensure healthy ice cream outsells regular ice cream across Europe by creating a product that is unrivalled in quality and taste. This includes launching new flavours and formats, continuing to improve the effectiveness of our supply chain, growing distribution, and driving trial with new consumers.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

C F Thuillier
H N Thuillier

Other changes in directors holding office are as follows:

M I Escolme - resigned 12 June 2018

R M Weening and R M Wessels were appointed as directors after 31 March 2019 but prior to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

C F Thuillier - Director

14 November 2019

BALANCE SHEET
31 MARCH 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		29,845		16,180
CURRENT ASSETS					
Stocks		1,156,793		526,276	
Debtors	5	1,024,994		819,316	
Cash at bank		<u>1,289,934</u>		<u>157,192</u>	
		3,471,721		1,502,784	
CREDITORS					
Amounts falling due within one year	6	<u>2,551,449</u>		<u>1,083,427</u>	
NET CURRENT ASSETS			<u>920,272</u>		<u>419,357</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>950,117</u>		<u>435,537</u>
CAPITAL AND RESERVES					
Called up share capital	8		12,880		10,415
Share premium			2,157,949		696,111
Retained earnings			<u>(1,220,712)</u>		<u>(270,989)</u>
SHAREHOLDERS' FUNDS			<u>950,117</u>		<u>435,537</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 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.
- (b)

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 on 14 November 2019 and were signed on its behalf by:

C F Thuillier - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. **STATUTORY INFORMATION**

Oppo Brothers 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 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.

Improvements to property	- over the period of the lease
Plant and machinery	- 25% on cost
Computer equipment	- 25% 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.

Financial instruments

The company enters into financial instruments transactions that result in the recognition of financial assets and liabilities. The policies for recognising the different financial instruments are as follows:

Trade and other debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, deposits with banks and other short-term highly liquid investments and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method

Convertible loans

The company has issued convertible loan stock that can be converted to ordinary shares with voting rights at the option of the holder.

The liability component of the financial instrument is recognised on the date of inception at the fair value of a similar liability that does not have an equity conversion option. The equity element is recognised as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component.

Subsequently, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

2. **ACCOUNTING POLICIES - continued**

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2018 - 9) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2018	30,025
Additions	24,972
Disposals	<u>(4,798)</u>
At 31 March 2019	<u>50,199</u>
DEPRECIATION	
At 1 April 2018	13,845
Charge for year	11,307
Eliminated on disposal	<u>(4,798)</u>
At 31 March 2019	<u>20,354</u>
NET BOOK VALUE	
At 31 March 2019	<u>29,845</u>
At 31 March 2018	<u>16,180</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade debtors	871,847	745,530
Other debtors	153,147	73,786
	<u>1,024,994</u>	<u>819,316</u>

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

	2019	2018
	£	£
Trade creditors	746,063	455,266
Taxation and social security	-	42,277
Other creditors	1,805,386	585,884
	<u>2,551,449</u>	<u>1,083,427</u>

7. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	<u>9,103</u>	<u>9,103</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
1,041,478	Ordinary	£0.01	<u>12,880</u>	<u>10,415</u>

246,493 ordinary shares of £0.01 each were allotted as fully paid at an average premium of £5.93 per share during the year.

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.