



**EDIBLE LONDON CIC
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**



Edible London CIC
Directors' Report and Financial Statements
For The Year Ended 31 December 2020

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**Edible London CIC
Company Information
For The Year Ended 31 December 2020**

Directors

Tammy Edwards
Christopher Gorgay
Soner Karagozlu
Victoria Ruiz Verdesoto
Christopher Steele-Kendrick
Lynda Adams
Jeyda Mevlit

Company Number

11735749

Registered Office

20-22 Bernard Road
London
N15 4NE

Accountants

Third Sector Accountancy Limited
Chartered Accountants and Registered Auditors
Holyoake House
Hanover Street
Manchester
M60 0AS

Edible London CIC
Company No. 11735749
Directors' Report For The Year Ended 31 December 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who held office during the year were as follows:

Tammy Edwards	APPOINTED 27/04/2020
Christopher Gorgay	
Soner Karagozlu	
Victoria Ruiz Verdesoto	APPOINTED 27/04/2020
Christopher Steele-Kendrick	
Lynda Adams	RESIGNED 27/04/2020
Jeyda Mevlit	RESIGNED 19/01/2020

Small Company Rules

This report has 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.

On behalf of the board

s. karagozlu

Soner Karagozlu

Director

Date 07 / 07 / 2021

**Edible London CIC
Accountant's Report
For The Year Ended 31 December 2020**

Chartered Accountant's report to the directors on the preparation of the unaudited statutory accounts of Edible London CIC For The Year Ended 31 December 2020

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the accounts of Edible London CIC For The Year Ended 31 December 2020 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member 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 <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the directors of Edible London CIC, as a body, in accordance with the terms of our engagement letter dated 20 April 2021. Our work has been undertaken solely to prepare for your approval the accounts of Edible London CIC and state those matters that we have agreed to state to the directors of Edible London CIC, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Edible London CIC and its directors, as a body, for our work or for this report.

It is your duty to ensure that Edible London CIC has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Edible London CIC. You consider that Edible London CIC is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the accounts of Edible London CIC. 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 financial statements.

Third Sector Accountancy Limited

07 / 07 / 2021

Date

Third Sector Accountancy Limited
Chartered Accountants and Registered Auditors

Holyoake House
Hanover Street
Manchester
M60 0AS

Edible London CIC
Income and Expenditure Account
For The Year Ended 31 December 2020

	Notes	2020 £	2019 £
TURNOVER		273,974	5,462
Cost of sales		(233,460)	(2,743)
GROSS SURPLUS		40,514	2,719
Administrative expenses		(147,634)	(5,394)
Other operating income		116,618	2,873
OPERATING SURPLUS AND SURPLUS BEFORE TAXATION		9,498	198
Tax on Surplus		(280)	(38)
SURPLUS AFTER TAXATION BEING SURPLUS FOR THE FINANCIAL YEAR		9,218	160

The notes on pages 7 to 10 form part of these financial statements.

**Edible London CIC
Balance Sheet
As at 31 December 2020**

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1,802		155
			1,802		155
CURRENT ASSETS					
Stocks	4	3,905		3,037	
Debtors	5	2,051		-	
Cash at bank and in hand		52,410		648	
		58,366		3,685	
Creditors: Amounts Falling Due Within One Year	6	(50,790)		(3,680)	
NET CURRENT ASSETS (LIABILITIES)			7,576		5
TOTAL ASSETS LESS CURRENT LIABILITIES			9,378		160
NET ASSETS			9,378		160
Income and Expenditure Account			9,378		160
MEMBERS' FUNDS			9,378		160

**Edible London CIC
Balance Sheet (continued)
As at 31 December 2020**

For the year ending 31 December 2020 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

s.karagozlu

Soner Karagozlu

Director

Date 07 / 07 / 2021

The notes on pages 7 to 10 form part of these financial statements.

Edible London CIC
Notes to the Financial Statements
For The Year Ended 31 December 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	5 years straight line
Motor Vehicles	6 years straight line
Computer Equipment	4 years straight line

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Edible London CIC
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

1.5. **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable surplus for the year. Taxable surplus differs from surplus as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable surplus. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable surplus will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable surplus will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in surplus or deficit, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.6. **Government Grant**

Government grants are recognised in the income and expenditure account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the income and expenditure account. Grants towards general activities of the entity over a specific period are recognised in the income and expenditure account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the income and expenditure account over the useful life of the asset concerned.

All grants in the income and expenditure account are recognised when all conditions for receipt have been complied with.

2. **Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 4 (2019: NIL)

Edible London CIC
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 January 2020	194	-	-	194
Additions	128	1,200	755	2,083
As at 31 December 2020	<u>322</u>	<u>1,200</u>	<u>755</u>	<u>2,277</u>
Depreciation				
As at 1 January 2020	39	-	-	39
Provided during the period	47	200	189	436
As at 31 December 2020	<u>86</u>	<u>200</u>	<u>189</u>	<u>475</u>
Net Book Value				
As at 31 December 2020	<u>236</u>	<u>1,000</u>	<u>566</u>	<u>1,802</u>
As at 1 January 2020	<u>155</u>	<u>-</u>	<u>-</u>	<u>155</u>

4. Stocks

	2020	2019
	£	£
Stock - finished goods	3,905	3,037
	<u>3,905</u>	<u>3,037</u>

5. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	1,002	-
Prepayments and accrued income	282	-
VAT	767	-
	<u>2,051</u>	<u>-</u>

Edible London CIC
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

6. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	15,410	3,612
Corporation tax	280	38
Accruals and deferred income	35,100	30
	<u>50,790</u>	<u>3,680</u>

7. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

8. General Information

Edible London CIC is a private company, limited by guarantee, incorporated in England & Wales, registered number 11735749. The registered office is 20-22 Bernard Road, London, N15 4NE.