

Company Registration No. 07676448 (England and Wales)

FSSI GROUP (UK) LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR



FSSI GROUP (UK) LTD

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FSSI GROUP (UK) LTD**GROUP BALANCE SHEET****AS AT 31 MARCH 2021**

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Intangible assets	4		211,084		65,623
Tangible assets	5		12,305		12,624
			<u>223,389</u>		<u>78,247</u>
Current assets					
Debtors	8	1,699,678		1,411,626	
Cash at bank and in hand		3,377		166,550	
		<u>1,703,055</u>		<u>1,578,176</u>	
Creditors: amounts falling due within one year	9	<u>(1,781,201)</u>		<u>(1,805,223)</u>	
Net current liabilities			<u>(78,146)</u>		<u>(227,047)</u>
Total assets less current liabilities			145,243		(148,800)
Creditors: amounts falling due after more than one year	10		<u>(213,959)</u>		-
Net liabilities			<u>(68,716)</u>		<u>(148,800)</u>
Capital and reserves					
Called up share capital	12		285,000		285,000
Profit and loss reserves			<u>(353,716)</u>		<u>(433,800)</u>
Total equity			<u>(68,716)</u>		<u>(148,800)</u>

The directors of the group have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the group was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared in accordance with the provisions applicable to groups and companies subject to the small companies regime.

FSSI GROUP (UK) LTD

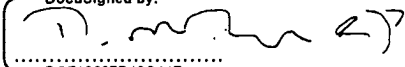
GROUP BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

9/12/2021

The financial statements were approved by the board of directors and authorised for issue on
and are signed on its behalf by:

DocuSigned by:



.....
Mr D M Thomas

Director

FSSI GROUP (UK) LTD**COMPANY BALANCE SHEET****AS AT 31 MARCH 2021**

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Intangible assets	4		143,512		53,866
Tangible assets	5		2,843		4,480
Investments	6		200,103		200,102
			<u>346,458</u>		<u>258,448</u>
Current assets					
Debtors	8	1,084,949		880,824	
Cash at bank and in hand		-		705	
		<u>1,084,949</u>		<u>881,529</u>	
Creditors: amounts falling due within one year	9	<u>(1,424,611)</u>		<u>(1,141,249)</u>	
Net current liabilities			<u>(339,662)</u>		<u>(259,720)</u>
Net assets/(liabilities)			<u>6,796</u>		<u>(1,272)</u>
Capital and reserves					
Called up share capital	12		285,000		285,000
Profit and loss reserves			<u>(278,204)</u>		<u>(286,272)</u>
Total equity			<u>6,796</u>		<u>(1,272)</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes.

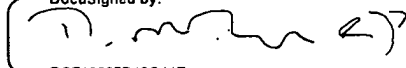
For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 9/12/2021 and are signed on its behalf by:

DocuSigned by:

 DCP18627D48C44E...
 Mr D M Thomas
 Director

Company Registration No. 07676448

FSSI GROUP (UK) LTD**GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2019		135,000	(290,448)	(155,448)
Year ended 31 March 2020:				
Loss and total comprehensive income for the year		-	(143,352)	(143,352)
Issue of share capital	12	150,000	-	150,000
Balance at 31 March 2020		285,000	(433,800)	(148,800)
Year ended 31 March 2021:				
Profit and total comprehensive income for the year		-	80,084	80,084
Balance at 31 March 2021		285,000	(353,716)	(68,716)

FSSI GROUP (UK) LTD**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2019		135,000	(139,183)	(4,183)
Year ended 31 March 2020:				
Loss and total comprehensive income for the year		-	(147,089)	(147,089)
Issue of share capital	12	150,000	-	150,000
Balance at 31 March 2020		285,000	(286,272)	(1,272)
Year ended 31 March 2021:				
Profit and total comprehensive income for the year		-	8,068	8,068
Balance at 31 March 2021		285,000	(278,204)	6,796

FSSI GROUP (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

FSSI Group (UK) Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Office 114, Building 1, Chalfont Park, Chalfont St Peter, Gerrards Cross, SL9 0BG.

The group consists of FSSI Group (UK) Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

The consolidated financial statements incorporate those of FSSI Group (UK) Ltd and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 March 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

FSSI GROUP (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.3 Going concern

The Covid-19 pandemic has been a very major consideration for the FSSI companies, especially as we operate internationally, involving frequent travel and access to large food manufacturing sites. This continues to be a challenge on the companies operations and during the 2020/21 significantly reduced revenues.

However, in the first instance the company put in place measures to reduce its cost base and tight cost control measures were introduced. During that time the company agreed with a number of its largest clients to amend operating from an on-site basis to an online video basis for the purpose of auditing food manufacturing processes and procedures. The company was well positioned to do this having already invested heavily in its IT infrastructure. As a result the company was able, after the initial hiatus, to continue to work near to normal across much of its business.

The Company is now able to work on a hybrid basis, mixing on site and online auditing according to circumstances and this undoubtedly will become the norm irrespective of COVID. The ability to do this has tended to strengthen relationships with all clients with consequent increases in volumes of work across the board giving confidence in the ability of the company to meet future challenges and opportunities.

The group will also continue to receive support from the directors.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	10% straight line
Website	33% straight line

FSSI GROUP (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% straight line
Computer equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.8 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

FSSI GROUP (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

FSSI GROUP (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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 group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

FSSI GROUP (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.12 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.13 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

FSSI GROUP (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.17 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.18 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

FSSI GROUP (UK) LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021**

3 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2021 Number	2020 Number	Company 2021 Number	2020 Number
Total	42	41	6	6

FSSI GROUP (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Intangible fixed assets

Group	Goodwill £	Software £	Website £	Total £
Cost				
At 1 April 2020	39,191	51,547	3,957	94,695
Additions	61,794	99,103	-	160,897
At 31 March 2021	100,985	150,650	3,957	255,592
Amortisation and impairment				
At 1 April 2020	27,434	319	1,319	29,072
Amortisation charged for the year	5,979	8,050	1,407	15,436
At 31 March 2021	33,413	8,369	2,726	44,508
Carrying amount				
At 31 March 2021	67,572	142,281	1,231	211,084
At 31 March 2020	11,757	51,228	2,638	65,623
Company		Software £	Website £	Total £
Cost				
At 1 April 2020		51,547	3,957	55,504
Additions		99,103	-	99,103
At 31 March 2021		150,650	3,957	154,607
Amortisation and impairment				
At 1 April 2020		319	1,319	1,638
Amortisation charged for the year		8,050	1,407	9,457
At 31 March 2021		8,369	2,726	11,095
Carrying amount				
At 31 March 2021		142,281	1,231	143,512
At 31 March 2020		51,228	2,638	53,866

FSSI GROUP (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Tangible fixed assets

Group	Office equipment £
Cost	
At 1 April 2020	64,698
Additions	7,829
Disposals	(39,271)
At 31 March 2021	<u>33,256</u>
Depreciation and impairment	
At 1 April 2020	52,074
Depreciation charged in the year	8,148
Eliminated in respect of disposals	(39,271)
At 31 March 2021	<u>20,951</u>
Carrying amount	
At 31 March 2021	<u>12,305</u>
At 31 March 2020	<u>12,624</u>
Company	Office equipment £
Cost	
At 1 April 2020	4,960
Additions	666
At 31 March 2021	<u>5,626</u>
Depreciation and impairment	
At 1 April 2020	480
Depreciation charged in the year	2,303
At 31 March 2021	<u>2,783</u>
Carrying amount	
At 31 March 2021	<u>2,843</u>
At 31 March 2020	<u>4,480</u>

FSSI GROUP (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Fixed asset investments - company

	2021 £	2020 £
Investments	200,103	200,102
	<u>200,103</u>	<u>200,102</u>

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2020	200,102
Additions	1
At 31 March 2021	<u>200,103</u>
Carrying amount	
At 31 March 2021	<u>200,103</u>
At 31 March 2020	<u>200,102</u>

7 Subsidiaries

Details of the company's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
FSSI (UK) Limited	England and Wales	Ordinary	100.00
Food Safety and Integrity Group Limited	England and Wales	Ordinary	100.00
FSSI Consultancy Services Limited	England and Wales	Ordinary	100.00
Risk & Quality Management Limited	England and Wales	Ordinary	100.00

8 Debtors

	Group 2021 £	2020 £	Company 2021 £	2020 £
Amounts falling due within one year:				
Trade debtors	784,981	757,620	23,028	88,031
Corporation tax recoverable	102,734	-	102,734	-
Amounts owed by group undertakings	(1)	-	718,303	505,845
Other debtors	811,964	654,006	240,884	286,948
	<u>1,699,678</u>	<u>1,411,626</u>	<u>1,084,949</u>	<u>880,824</u>

FSSI GROUP (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

9 Creditors: amounts falling due within one year

	Group 2021 £	2020 £	Company 2021 £	2020 £
Bank loans and overdrafts	117,631	81,909	6,188	-
Trade creditors	126,869	193,805	61,037	130,701
Amounts owed to group undertakings	-	-	540,022	818,620
Corporation tax payable	822	-	-	-
Other taxation and social security	466,309	327,948	72,325	49,433
Other creditors	1,069,570	1,201,561	745,039	142,495
	<u>1,781,201</u>	<u>1,805,223</u>	<u>1,424,611</u>	<u>1,141,249</u>

The bank overdrafts relate to FSSI (UK) Limited, a subsidiary company. Under the provision of an overdraft facility for that subsidiary, the Royal Bank of Scotland PLC has a fixed and floating charge over all assets of that company.

During the prior year a director, Mr D M Thomas, has registered a charge in respect of the amounts due to him from the company and from fellow group entities. The amount owing to Mr D M Thomas from the group at the year end amounted to £691,425.

The charge contains a fixed charge over the freehold, leasehold, and intellectual property of the company, in addition to a floating charge over all property or undertakings of the company.

10 Creditors: amounts falling due after more than one year

	Group 2021 £	2020 £	Company 2021 £	2020 £
Bank loans and overdrafts	213,959	-	-	-
	<u>213,959</u>	<u>-</u>	<u>-</u>	<u>-</u>

11 Share-based payment transactions Group and company

	Number of share options	
	2021 Number	2020 Number
Outstanding at 1 April 2020	-	-
Granted	75,759	-
Outstanding at 31 March 2021	<u>75,759</u>	<u>-</u>
Exercisable at 31 March 2021	<u>-</u>	<u>-</u>

The options outstanding at 31 March 2021 had an exercise price of £1, and a remaining contractual life of 9 years.

FSSI GROUP (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

12 Share capital

	2021	2020
	£	£
Ordinary share capital issued and fully paid		
Ordinary shares of £1 each	285,000	285,000
	<u>285,000</u>	<u>285,000</u>

13 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	Group 2021	2020	Company 2021	2020
	£	£	£	£
	22,525	39,061	-	-
	<u>22,525</u>	<u>39,061</u>	<u>-</u>	<u>-</u>

14 Related party transactions

The following amounts were outstanding at the reporting end date:

Amounts due to related parties	2021	2020
	£	£
Group		
Key management personnel	691,425	916,425
Other related parties	2,799	3,689
	<u>694,224</u>	<u>920,114</u>
Company		
Fellow group entities	540,022	818,620
Key management personnel	708,141	125,000
	<u>1,248,163</u>	<u>943,620</u>

Amounts due from related parties	2021	2020
	£	£
Group		
Other related parties	-	598,594
	<u>-</u>	<u>598,594</u>
Company		
Fellow group entities	718,304	505,845
Other related parties	225,784	272,849
	<u>944,088</u>	<u>778,694</u>