
SEQUENCE NUTRITION LIMITED

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2018

WEDNESDAY



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COMPANIES HOUSE

SEQUENCE NUTRITION LIMITED
REGISTERED NUMBER: 08950815

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	As restated 2017 £
Fixed assets			
Intangible assets	6	51,041	78,277
Tangible assets	7	2,682	2,223
		<u>53,723</u>	<u>80,500</u>
Current assets			
Stocks	8	218,558	249,018
Debtors: amounts falling due within one year	9	117,948	121,771
Cash at bank and in hand	10	17,885	49,642
		<u>354,391</u>	<u>420,431</u>
Creditors: amounts falling due within one year	11	(88,388)	(216,856)
Net current assets		266,003	203,575
Total assets less current liabilities		319,726	284,075
Net assets		319,726	284,075
Capital and reserves			
Called up share capital	12	16	15
Share premium account	13	1,915,560	1,293,779
Other reserves	13	86,122	-
Profit and loss account	13	(1,681,972)	(1,009,719)
		<u>319,726</u>	<u>284,075</u>

SEQUENCE NUTRITION LIMITED
REGISTERED NUMBER: 08950815

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 November 2018.



J J Relph
Director

The notes on pages 3 to 11 form part of these financial statements.

SEQUENCE NUTRITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Sequence Nutrition Limited is a private company limited by shares. The company is registered in England and Wales. The registration number of the company is 08950815. The company's registered office address is Wey Court West, Union Road, Farnham, Surrey, GU9 7PT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

SEQUENCE NUTRITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic life of 3 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.5 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.6 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

SEQUENCE NUTRITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Development expenditure	-	3	years
Website	-	3	years

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

SEQUENCE NUTRITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	33%
Computer equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.12 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.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short term 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.

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

SEQUENCE NUTRITION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2017 - 6).

4. Change in accounting estimates

Effective from 1 April 2017, the depreciation policy for plant and machinery has changed from 25% on a reducing balance basis to a straight line basis over 3 years.

Effective from 1 April 2017, the depreciation policy for computer equipment has changed from 25% on a reducing balance basis to a straight line basis over 3 years.

The changes in accounting estimates have been made in order to better reflect the estimated useful lives of the assets.

5. Restatement of prior year comparatives

The prior year Balance Sheet comparatives have been restated in order to show development costs within intangible fixed assets as opposed to tangible fixed assets. The effect of the adjustment is to increase intangible fixed assets by £3,919 and reduce tangible fixed assets by the same amount.

The prior year Statement of Income and Retained Earnings comparatives have been restated increasing distribution costs by £91,633 and reducing cost of sales by the same amount.

The restatements have not had an effect on the retained earnings of the company as they are reclassification only.

SEQUENCE NUTRITION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

6. Intangible assets

	Develop- ment £	Website £	Total £
Cost			
At 1 April 2017 (as previously stated)	74,358	-	74,358
Prior Year Adjustment	-	7,350	7,350
	<u>74,358</u>	<u>7,350</u>	<u>81,708</u>
At 1 April 2017 (as restated)	74,358	7,350	81,708
At 31 March 2018	<u>74,358</u>	<u>7,350</u>	<u>81,708</u>
Amortisation			
At 1 April 2017 (as previously stated)	-	-	-
Prior Year Adjustment	-	3,431	3,431
	<u>-</u>	<u>3,431</u>	<u>3,431</u>
At 1 April 2017 (as restated)	-	3,431	3,431
Charge for the year	24,786	2,450	27,236
At 31 March 2018	<u>24,786</u>	<u>5,881</u>	<u>30,667</u>
Net book value			
At 31 March 2018	<u>49,572</u>	<u>1,469</u>	<u>51,041</u>
At 31 March 2017 (as restated)	<u>74,358</u>	<u>3,919</u>	<u>78,277</u>

SEQUENCE NUTRITION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

7. Tangible fixed assets

	Plant and machinery £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2017 (as previously stated)	1,656	9,670	11,326
Prior Year Adjustment	-	(7,350)	(7,350)
At 1 April 2017 (as restated)	1,656	2,320	3,976
Additions	-	2,249	2,249
At 31 March 2018	1,656	4,569	6,225
Depreciation			
At 1 April 2017 (as previously stated)	904	4,280	5,184
Prior Year Adjustment	-	(3,431)	(3,431)
At 1 April 2017 (as restated)	904	849	1,753
Charge for the year on owned assets	552	1,238	1,790
At 31 March 2018	1,456	2,087	3,543
Net book value			
At 31 March 2018	200	2,482	2,682
At 31 March 2017 (as restated)	752	1,471	2,223

SEQUENCE NUTRITION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

8. Stocks

	2018	2017
	£	£
Work in progress (goods to be sold)	31,602	42,176
Finished goods and goods for resale	186,956	206,842
	<u>218,558</u>	<u>249,018</u>

9. Debtors

	2018	2017
	£	£
Trade debtors	8,172	4,388
Other debtors	107,818	66,602
Prepayments and accrued income	1,958	50,781
	<u>117,948</u>	<u>121,771</u>

10. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	17,885	49,642
Less: bank overdrafts	-	(6,005)
	<u>17,885</u>	<u>43,637</u>

11. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Bank overdrafts	-	6,005
Trade creditors	63,179	182,398
Other taxation and social security	18,403	15,974
Other creditors	3,136	7,725
Accruals and deferred income	3,670	4,754
	<u>88,388</u>	<u>216,856</u>

SEQUENCE NUTRITION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

12. Share capital

	2018	2017
	£	£
Allotted, called up and fully paid		
16,413,916 (2017 - 14,505,600) Ordinary shares of £0.000001 each	16.413916	14.505600

13. Reserves

Share premium account

The share premium account records the amount above the nominal value received for shares sold, less transaction costs.

Other reserves

Other reserves contains investment received by the company for share capital not issued as at the balance sheet date.

Profit and loss account

The profit and loss account includes all current and prior period retained profit and losses made by the company.

14. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £900 (2017: £Nil). Contributions totalling £410 (2017: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

15. Related party transactions

At the year end, included in other creditors is an amount of £2,622 (2017: £7,622) owed by the company to J J Relph, director.