

Company Registration No. 12117119 (England and Wales)

NUTRIBURST LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

PAGES FOR FILING WITH REGISTRAR

**John Cumming Ross Limited
Chartered Certified Accountants
1st Floor, Kirkland House
11-15 Peterborough Road
Harrow
Middlesex
HA1 2AX**

NUTRIBURST LTD

COMPANY INFORMATION

Directors	Mrs Simran Kanwar Ms Iman Lamise Saleem Ghalia
Secretary	Vistra Cosec Limited
Company number	12117119
Registered office	Suite 1, 7th Floor 50 Broadway London SW1H 0BL
Accountants	John Cumming Ross Limited Chartered Certified Accountants 1st Floor, Kirkland House 11-15 Peterborough Road Harrow Middlesex HA1 2AX

NUTRIBURST LTD

CONTENTS

	Page
Accountants' report	1
Profit and loss account	2
Balance sheet	3 - 4
Notes to the financial statements	5 - 11

NUTRIBURST LTD

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NUTRIBURST LTD FOR THE YEAR ENDED 31 MARCH 2024

The following reproduces text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited financial statements set out on pages 3 to 11 have been extracted.

"In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Nutriburst Ltd for the year ended 31 March 2024 set out on pages 3 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/about-us/regulation/rulebook.html>.

Our work has been undertaken solely to prepare for your approval the financial statements of Nutriburst Ltd and state those matters that we have agreed to state to the Board of Directors of Nutriburst Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Nutriburst Ltd and its Board of Directors, as a body, for our work or for this report.

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

We have not been instructed to carry out an audit or a review of the financial statements of Nutriburst Ltd. 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 statutory financial statements.

John Cumming Ross Limited
Chartered Certified Accountants
1st Floor, Kirkland House
11-15 Peterborough Road
Harrow
Middlesex
HA1 2AX "

16 September 2024

NUTRIBURST LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Turnover		1,405,267	584,058
Cost of sales		(497,435)	(251,044)
Gross profit		907,832	333,014
Administrative expenses		(676,303)	(510,788)
Other operating income		95,880	68,541
Operating profit/(loss)		327,409	(109,233)
Interest receivable and similar income		3	-
Interest payable and similar expenses		(2,319)	-
Profit/(loss) before taxation		325,093	(109,233)
Taxation	3	21	35
Profit/(loss) for the financial year		325,114	(109,198)

NUTRIBURST LTD

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	4		247		433
Current assets					
Stocks	5	876,420		24,911	
Debtors	6	338,062		112,952	
Cash at bank and in hand		238,289		32,396	
		<u>1,452,771</u>		<u>170,259</u>	
Creditors: amounts falling due within one year	7	<u>(1,025,129)</u>		<u>(82,996)</u>	
Net current assets			427,642		87,263
Total assets less current liabilities			<u>427,889</u>		<u>87,696</u>
Creditors: amounts falling due after more than one year	8		(40,000)		(264,900)
Provisions for liabilities	9		(61)		(82)
Net assets/(liabilities)			<u>387,828</u>		<u>(177,286)</u>
Capital and reserves					
Called up share capital	11		897,665		836,100
Share premium account			178,435		-
Profit and loss reserves	13		<u>(688,272)</u>		<u>(1,013,386)</u>
Total equity			<u>387,828</u>		<u>(177,286)</u>

The directors of the company have taken advantage under section 444 of the Companies Act 2006 to not deliver a copy of the directors' report within the financial statements.

For the financial year ended 31 March 2024 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

NUTRIBURST LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

The financial statements were approved by the board of directors and authorised for issue on 13 September 2024 and are signed on its behalf by:

Mrs Simran Kanwar
Director

Company Registration No. 12117119

NUTRIBURST LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Company information

Nutriburst Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Suite 1, 7th Floor, 50 Broadway, London, SW1H 0BL.

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 Going concern

The financial statements are prepared on the going concern basis as Triumph Holding KFT, the parent company has agreed to provide financial support to the company in order that it can continue to trade and meet its liabilities as they fall due. This support will continue for a period of at least 12 months from the date of approval of these financial statements.

1.3 Turnover

Turnover represents amounts receivable for sale of multivitamin supplements net of VAT and trade discounts.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, 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:

Computer equipment	25% per annum on a straight line method
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1.5 Stocks

Stocks are valued at the lower of cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Stock in transit is recognised as part of inventories when the entity has obtained control over the goods and the risks and rewards of ownership have been transferred from the supplier. The determination of control is based on the terms of the purchase agreement, including other shipping arrangements.

Stock in transit is measured at cost, which includes the purchase price, shipping, and handling charges incurred up to the balance sheet date. These costs are capitalised as inventory until the goods are received and ready for sale.

Stock in transit is classified under current assets within inventories on the balance sheet. It is included in the physical stock balance as of the reporting date, and upon subsequent receipt of the goods, is transferred to the appropriate inventory category finished goods in the following accounting period.

NUTRIBURST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.6 Financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other debtors, trade and other creditors, amounts due to parent undertaking and other long-term loans.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other 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.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, amounts due to parent undertaking, bank facility loan and other long-term loans 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.

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.

1.7 Taxation

The tax represents the sum of the deferred tax movements during the period.

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 company'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.

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 when the company has 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.

NUTRIBURST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.8 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.

1.9 Retirement benefits

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

1.10 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 Employees

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

	2024 Number	2023 Number
Total	4	4
	<u> </u>	<u> </u>

3 Taxation

	2024 £	2023 £
Deferred tax		
Origination and reversal of timing differences	(21)	(35)
	<u> </u>	<u> </u>

The company has tax losses of £685,333 (2023 : £1,011,487).

The deferred tax asset of £171,333 (2023 : £252,872) has not been recognised on the grounds that the recoverability of the asset is relatively uncertain based on the management expectations that it will take some time for the tax losses to be relieved.

NUTRIBURST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2023 and 31 March 2024	745
Depreciation and impairment	
At 1 April 2023	312
Depreciation charged in the year	186
At 31 March 2024	498
Carrying amount	
At 31 March 2024	247
At 31 March 2023	433

5 Stocks

	2024 £	2023 £
Stock in hand	441,841	24,911
Stock in transit	434,579	-
	876,420	24,911

As of the balance sheet date, the company holds stock of £434,579 which is in transit. Stock in transit is recognised at cost and represents goods that have been shipped by the supplier on FOB terms but not yet received by the company as of the balance sheet date. This stock in transit is included within inventory of £876,420 on the balance sheet. All stock in transit are subsequently received by end of July 2024.

Upon subsequent receipt of the goods, the stock is transferred from stock in transit to physical inventory. This is reflected in the period in which the goods physically arrive and control is fully established.

6 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	187,700	79,016
Other debtors	150,362	33,936
	338,062	112,952

Other debtors include the advance payment to the suppliers of £56,692 (2023 : £32,226).

NUTRIBURST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans	680,000	-
Trade creditors	109,068	50,913
Amounts due to group undertakings (Note 14)	200,000	25,000
Taxation and social security	26,410	1,720
Other creditors	9,651	5,363
	<u>1,025,129</u>	<u>82,996</u>

Bank loan is a facility agreement with the bank. Bank facility agreement is secured by a fixed charge and Mr Neeraj Kanwar, person with significant control of the company has given a personal guarantee to secure the bank facility agreement.

8 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Long-term loans - Mr Neeraj Kanwar (Note 14)	-	214,900
Long-term loans - Ms Iman Lamise Saleem Ghalia (Director) (Note 14)	40,000	50,000
	<u>40,000</u>	<u>264,900</u>

9 Provisions for liabilities

	2024 £	2023 £
Deferred tax liabilities	61	82

10 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2024 £	Liabilities 2023 £
Balances:		
Accelerated capital allowances	<u>61</u>	<u>82</u>

NUTRIBURST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Deferred taxation (Continued)

	2024 £
Movements in the year:	
Liability at 1 April 2023	82
Credit to profit or loss	(21)
	<hr/>
Net liability at 31 March 2024	61
	<hr/>

11 Called up share capital

	2024 Number	2023 Number	2024 £	2023 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	836,100	836,100	897,665	836,100
	<hr/>	<hr/>	<hr/>	<hr/>

During the year, the company increased its paid up share capital to £861,100 by issuing 25,000 ordinary shares of £1 each to parent company, Triumph Holding KFT. Company's paid up share capital was further increased to 897,665 by allotting 36,565 shares to Sunlife Tradelinks EU Kft. Furj Utca 2. B. ep. Fsz. 1124 Budapest, Hungary at a premium of £4.88 per share.

12 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	106	848
	<hr/>	<hr/>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

13 Reserves

The only movement in reserves for the year ended 31 March 2024 is profit for the year and 31 March 2023 was loss for the year.

14 Related party transactions

Company has received an interest free loan of Nil (2023 : £214,900) from Mr Neeraj Kanwar, person with significant control of the company.

At the balance sheet date, the loan amount of £40,000 (2023 : £50,000) payable to the director, Ms Iman Lamise Saleem Ghalia. During the year company has repaid the £10,000 (2023 : £50,000) loan which was received £100,000 in total on 03 November 2020. The loan is unsecured and interest free.

Amount due to group undertakings is convertible loan (convertible into equity) of £200,000 (2023 - £25,000) from the parent company, Triumph Holding KFT. and the loan is unsecured and interest free. Loan of £25,000 was converted into equity on 11 July 2023.

NUTRIBURST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Parent company

The company's ultimate parent undertaking at the balance sheet date was Triumph Holding KFT., a company registered in Hungary.

