

**FODABOX LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Fodabox Limited
Unaudited Financial Statements
For The Year Ended 31 March 2022

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Fodabox Limited
Balance Sheet
As at 31 March 2022

Registered number: 07591686

		2022		2021 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		268,672		75,000
Tangible Assets	4		137,764		101,490
			<u>406,436</u>		<u>176,490</u>
CURRENT ASSETS					
Stocks	5	722,185		347,600	
Debtors	6	510,750		599,197	
Cash at bank and in hand		386,441		487,972	
		<u>1,619,376</u>		<u>1,434,769</u>	
Creditors: Amounts Falling Due Within One Year	7	(968,417)		(1,093,182)	
		<u>650,959</u>		<u>341,587</u>	
NET CURRENT ASSETS (LIABILITIES)					
			<u>1,057,395</u>		<u>518,077</u>
Creditors: Amounts Falling Due After More Than One Year	8	(42,500)		(236,106)	
NET ASSETS			<u>1,014,895</u>		<u>281,971</u>
CAPITAL AND RESERVES					
Called up share capital	9	557		429	
Share premium account		4,356,170		1,639,185	
Profit and Loss Account		(3,341,832)		(1,357,643)	
SHAREHOLDERS' FUNDS			<u>1,014,895</u>		<u>281,971</u>

Fodabox Limited
Balance Sheet (continued)
As at 31 March 2022

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Andrew Lawson

Director

12/12/2022

The notes on pages 3 to 6 form part of these financial statements.

Fodabox Limited
Notes to the Financial Statements
For The Year Ended 31 March 2022

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. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 2 years.

1.4. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are professional fees. It is amortised to profit and loss account over its estimated economic life of 5 years.

1.5. 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	7 years straight line
Fixtures & Fittings	4 years straight line
Computer Equipment	4 years straight line

1.6. 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.

1.7. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Fodabox Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

1.8. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years 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 profit. 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 profits 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 profits 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 assets reflect 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 profit or loss, 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.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 72 (2021: 62)

3. Intangible Assets

	Goodwill	Other	Total
	£	£	£
Cost			
As at 1 April 2021	150,000	-	150,000
Additions	-	304,593	304,593
As at 31 March 2022	<u>150,000</u>	<u>304,593</u>	<u>454,593</u>
Amortisation			
As at 1 April 2021	75,000	-	75,000
Provided during the period	75,000	35,921	110,921
As at 31 March 2022	<u>150,000</u>	<u>35,921</u>	<u>185,921</u>
Net Book Value			
As at 31 March 2022	<u>-</u>	<u>268,672</u>	<u>268,672</u>
As at 1 April 2021	<u>75,000</u>	<u>-</u>	<u>75,000</u>

Fodabox Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

4. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2021	73,872	30,748	18,412	123,032
Additions	32,967	5,305	22,807	61,079
As at 31 March 2022	<u>106,839</u>	<u>36,053</u>	<u>41,219</u>	<u>184,111</u>
Depreciation				
As at 1 April 2021	10,129	9,443	1,970	21,542
Provided during the period	12,450	5,166	7,189	24,805
As at 31 March 2022	<u>22,579</u>	<u>14,609</u>	<u>9,159</u>	<u>46,347</u>
Net Book Value				
As at 31 March 2022	<u>84,260</u>	<u>21,444</u>	<u>32,060</u>	<u>137,764</u>
As at 1 April 2021	<u>63,743</u>	<u>21,305</u>	<u>16,442</u>	<u>101,490</u>

5. Stocks

	2022	2021 as restated
	£	£
Stock - finished goods	722,185	347,600
	<u>722,185</u>	<u>347,600</u>

6. Debtors

	2022	2021 as restated
	£	£
Due within one year		
Trade debtors	357,940	507,224
Prepayments and accrued income	41,582	-
Other debtors	1,797	542
Corporation tax recoverable assets	<u>35,606</u>	<u>35,606</u>
	436,925	543,372
Due after more than one year		
Security deposit	55,825	55,825
Directors loan account	<u>18,000</u>	<u>-</u>
	73,825	55,825
	<u>510,750</u>	<u>599,197</u>

Fodabox Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

7. Creditors: Amounts Falling Due Within One Year

	2022	2021 as restated
	£	£
Trade creditors	802,933	736,720
Bank loans and overdrafts	64,020	15,671
Corporation tax	5,850	-
Other taxes and social security	50,224	109,960
Accruals	43,677	96,963
Deferred income	1,713	133,868
	<u>968,417</u>	<u>1,093,182</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2022	2021 as restated
	£	£
Bounce Back Bank Loan	42,500	50,000
Directors loan account	-	186,106
	<u>42,500</u>	<u>236,106</u>

9. Share Capital

	2022	2021 as restated
Allotted, Called up and fully paid	557	429

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 April 2021	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2022
	£	£	£	£	£
Mr Ian Paterson	-	18,000	-	-	18,000

The above loan is unsecured, interest free and repayable on demand.

11. Prior Period Adjustment

The previous year's figures have been restated to to include the Research and Development Tax Reclaim.

12. General Information

Fodabox Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07591686 . The registered office is Unit 10 Quadrant Park, Welwyn Garden City, Herts, AL7 1FS.

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.