

THE FOOD MARKETPLACE LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	-	32,754
		-	32,754
Current assets			
Debtors: amounts falling due within one year	5	39,237	2,136
Cash at bank and in hand	6	66,614	67,822
		105,851	69,958
Creditors: amounts falling due within one year	7	(70,993)	(70,936)
Net current assets/(liabilities)		34,858	(978)
Total assets less current liabilities		34,858	31,776
Net assets		34,858	31,776
Capital and reserves			
Called up share capital	8	195	171
Share premium account		988,358	681,027
Profit and loss account		(953,695)	(649,422)
		34,858	31,776

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2019

The directors consider 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 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 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 comprehensive income 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 31 January 2020.

W Jackson
Director

The notes on pages 4 to 7 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2019**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 May 2017	141	357,659	(369,238)	(11,438)
Comprehensive income for the year				
Loss for the year	-	-	(280,184)	(280,184)
Shares issued during the year	30	323,368	-	323,398
Total transactions with owners	30	323,368	-	323,398
At 1 May 2018	171	681,027	(649,422)	31,776
Comprehensive income for the year				
Loss for the year	-	-	(304,273)	(304,273)
Total comprehensive income for the year	-	-	(304,273)	(304,273)
Shares issued during the year	23	307,331	-	307,354
Total transactions with owners	23	307,331	-	307,354
At 30 April 2019	<u>194</u>	<u>988,358</u>	<u>(953,695)</u>	<u>34,857</u>

The notes on pages 4 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

1. General information

The Food Marketplace Ltd is a private company, limited by shares, registered in England and Wales, registration number 08498432. The company's registered office and place of business is 5-7 Tanner Street, London, SE1 3LE. The company's principal activity is an online platform for natural and organic food retailers.

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 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.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

2. Accounting policies (continued)

2.3 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.5 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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 reporting date in the countries where the Company operates and generates income.

2.6 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.

Intangible assets include website development and are amortised on a straight line basis over 3 years.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.8 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.

2.9 Creditors

Short term creditors are measured at the transaction price.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2018 - 5).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

4. Intangible assets

	Development expenditure £
Cost	
At 1 May 2018	93,812
At 30 April 2019	93,812
Amortisation	
At 1 May 2018	61,057
Charge for the year	32,755
At 30 April 2019	93,812
Net book value	
At 30 April 2019	-
At 30 April 2018	32,754

5. Debtors

	2019 £	2018 £
Trade debtors	3,268	-
Other debtors	35,969	2,136
	<u>39,237</u>	<u>2,136</u>

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u>66,614</u>	<u>67,822</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other loans	35,000	35,000
Trade creditors	12,640	11,988
Other taxation and social security	1,324	694
Other creditors	8,994	13,954
Accruals and deferred income	13,035	9,300
	<u>70,993</u>	<u>70,936</u>

8. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
Nil (2018 - 141,450) Ordinary shares of £0.00100 each	-	141
18,587,041 (2018 - 2,127,004) Class A Ordinary shares of £0.00001 each	186	21
877,831 (2018 - 877,831) Class B Ordinary shares of £0.00001 each	9	9
	<u>195</u>	<u>171</u>

During the year 141,454 Ordinary Shares were converted into 14,145,400 Class A shares of £0.00001 each. Additionally, 2,314,637 Class A Ordinary shares were issued for a total consideration of £319,420.

9. Related party transactions

Included within other creditors due within one year, is an interest free loan of £8,994 (2018 - £6,048) from a director of the company.

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.