

**THE FOOD MARKETPLACE LTD**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2022**

STATEMENT OF FINANCIAL POSITION  
AS AT 30 APRIL 2022

	Note	2022 £	Restated 2021 £
<b>Fixed assets</b>			
Tangible assets	5	11,784	-
		<u>11,784</u>	<u>-</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	136,044	36,398
Cash at bank and in hand	7	134,572	846,112
		<u>270,616</u>	<u>882,510</u>
Creditors: amounts falling due within one year	8	(98,791)	(66,533)
<b>Net current assets</b>		<u>171,825</u>	<u>815,977</u>
<b>Total assets less current liabilities</b>		<u>183,609</u>	<u>815,977</u>
<b>Net assets</b>		<u>183,609</u>	<u>815,977</u>
<b>Capital and reserves</b>			
Called up share capital	9	292	292
Share premium account		2,272,562	2,272,562
Profit and loss account		(2,089,245)	(1,456,877)
		<u>183,609</u>	<u>815,977</u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 APRIL 2022**

---

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 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 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 25 January 2023.

**W Jackson**  
Director

The notes on pages 4 to 9 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2022**

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Total equity £
<b>At 1 May 2020</b>	195	988,358	250,000	(1,225,568)	12,985
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(231,309)	(231,309)
<b>Total comprehensive income for the year</b>	-	-	-	(231,309)	(231,309)
Shares issued during the year	97	1,284,204	-	-	1,284,301
Funds received in advance of shares	-	-	(250,000)	-	(250,000)
<b>Total transactions with owners</b>	97	1,284,204	(250,000)	-	1,034,301
<b>At 1 May 2021 (as previously stated)</b>	292	2,272,562	-	(1,460,817)	812,037
Prior year adjustment	-	-	-	3,940	3,940
<b>At 1 May 2021 (as restated)</b>	292	2,272,562	-	(1,456,877)	815,977
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(632,368)	(632,368)
<b>At 30 April 2022</b>	292	2,272,562	-	(2,089,245)	183,609

The notes on pages 4 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

---

**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 is 10 Queen Street Place, London, EC4R 1AG.

**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 Going concern**

During the year ended 30 April 2022 the company made a loss of £632,368 and had retained losses of £2,089,245 as at that date. The financial statements have been prepared on a going concern basis, the applicability of which is dependent on the continuous support from directors. The directors have reviewed the company's liabilities over the next 12 months and consider the business to be a going concern.

**2.3 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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

---

**2. Accounting policies (continued)**

**2.4 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:

**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.

**2.5 Research and development**

Research and development costs are written off as incurred.

**2.6 Finance costs**

Finance costs are charged to profit or loss 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.

**2.7 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.8 Taxation**

Tax is recognised in profit or loss 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

---

**2. Accounting policies (continued)**

**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.

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

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:

Computer equipment	-	33%	straight-line method
--------------------	---	-----	----------------------

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 profit or loss.

**2.11 Debtors**

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

**2.12 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.

**2.13 Creditors**

Short term creditors are measured at the transaction price.

**3. Employees**

The average monthly number of employees, including directors, during the year was 14 (2021 - 8).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

4. Intangible assets

	Development expenditure £
<b>Cost</b>	
At 1 May 2021	93,812
At 30 April 2022	93,812
<b>Amortisation</b>	
At 1 May 2021	93,812
At 30 April 2022	93,812
<b>Net book value</b>	
At 30 April 2022	-
At 30 April 2021	-

5. Tangible fixed assets

	Computer equipment £
<b>Cost or valuation</b>	
Additions	14,747
At 30 April 2022	14,747
<b>Depreciation</b>	
Charge for the year on owned assets	2,963
At 30 April 2022	2,963
<b>Net book value</b>	
At 30 April 2022	11,784
At 30 April 2021	-



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

**6. Debtors**

	2022 £	2021 £
Trade debtors	12,414	3,962
Other debtors	123,630	31,239
Prepayments	-	1,197
	<u>136,044</u>	<u>36,398</u>

**7. Cash and cash equivalents**

	2022 £	2021 £
Cash at bank and in hand	<u>134,572</u>	<u>846,112</u>

**8. Creditors: Amounts falling due within one year**

	2022 £	Restated 2021 £
Trade creditors	27,921	13,643
Other taxation and social security	58,358	33,511
Other creditors	5,799	5,080
Accruals	6,713	14,299
	<u>98,791</u>	<u>66,533</u>

**9. Share capital**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
20,511,805 (2021 - 20,512,805) Class A Ordinary shares of £0.00001 each	205	205
7,767,708 (2021 - 7,768,708) Class B Ordinary shares of £0.00001 each	78	78
877,831 (2021 - 877,831) Class B Investment shares of £0.00001 each	9	9
	<u>292</u>	<u>292</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

---

**10. Prior year adjustment**

Prior year numbers have been restated to include the conversion of a £35,000 loan into equity which had not previously been disclosed. This resulted in a £3,940 credit to the profit or loss for overaccrued loan interest. This led to the closing profit and loss deficit increasing from £1,460,817 to £1,456,877, a reduction in creditors from £111,975 to £66,533 and an increase in share premium from £2,231,061 to £2,272,562.

**11. 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 £9,427 (2021 - £4,271). Contributions totalling £1,811 (2021 - £1,085) were payable to the fund at the reporting date and are included in creditors.

**12. Commitments under operating leases**

At 30 April 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	<u>6,400</u>	<u>12,660</u>

**13. Related party transactions**

Included within other creditors due within one year, is an interest free loan of £3,988 (2021 - £3,994) 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.