

THE FOOD MARKETPLACE LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	5	36,399	1,968
Cash at bank and in hand	6	846,112	275,083
		<u>882,511</u>	<u>277,051</u>
Creditors: amounts falling due within one year	7	(111,975)	(264,066)
Net current assets		<u>770,536</u>	<u>12,985</u>
Total assets less current liabilities		<u>770,536</u>	<u>12,985</u>
Net assets		<u><u>770,536</u></u>	<u><u>12,985</u></u>
Capital and reserves			
Called up share capital	8	292	195
Share premium account		2,231,061	988,358
Other reserves		-	250,000
Profit and loss account		<u>(1,460,817)</u>	<u>(1,225,568)</u>
		<u><u>770,536</u></u>	<u><u>12,985</u></u>

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 28 January 2022.

W Jackson

Director

The notes on pages 3 to 8 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2021**

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Total equity £
At 1 May 2019	195	988,358	-	(953,695)	34,858
Comprehensive income for the year					
Loss for the year	-	-	-	(271,873)	(271,873)
Funds received in advance of shares	-	-	250,000	-	250,000
At 1 May 2020	195	988,358	250,000	(1,225,568)	12,985
Comprehensive income for the year					
Loss for the year	-	-	-	(235,249)	(235,249)
Shares issued during the year	97	1,242,703	-	-	1,242,800
Funds received in advance of shares	-	-	(250,000)	-	(250,000)
At 30 April 2021	<u>292</u>	<u>2,231,061</u>	<u>-</u>	<u>(1,460,817)</u>	<u>770,536</u>

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

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.

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 2021 the company made a loss of £235,249 and had retained losses of £1,460,817 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 2021**

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

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 lives, which range from 3 to 6 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.

2.6 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 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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.

2.11 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 8 (2020 - 5).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

4. Intangible assets

	Development expenditure £
Cost	
At 1 May 2020	93,812
At 30 April 2021	93,812
Amortisation	
At 1 May 2020	93,812
At 30 April 2021	93,812
Net book value	
At 30 April 2021	-
At 30 April 2020	-

5. Debtors

	2021 £	2020 £
Trade debtors	3,962	1,968
Other debtors	31,240	-
Accrued income	1,197	-
	<u>36,399</u>	<u>1,968</u>

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>846,112</u>	<u>275,083</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	35,000	35,000
Trade creditors	13,643	10,484
Other taxation and social security	33,511	13,644
Other creditors	5,080	187,795
Accruals	24,741	17,143
	<u>111,975</u>	<u>264,066</u>

8. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
20,511,805 (2020 - 18,587,041) Class A Ordinary shares of £0.00001 each	205	186
7,767,708 (2020 - NIL) Class B Ordinary shares of £0.00001 each	78	-
877,831 (2020 - 877,831) Class B Investment shares of £0.00001 each	9	9
	<u>292</u>	<u>195</u>

During the year 1,924,764 Class A ordinary shares and 7,767,708 Class B ordinary shares were issued for a total consideration of £1,242,703.

9. 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 £4,271 (2020 - £2,748). Contributions totalling £1,085 (2020 - £756) were payable to the fund at the reporting date and are included in creditors.

10. Commitments under operating leases

At 30 April 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	<u>12,660</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

11. Related party transactions

Included within other creditors due within one year, is an interest free loan of £3,994 (2020 - £8,994) 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.