Feedr Limited

Annual Report and Financial Statements

Registered Number 09956874

For the period ended 31 January 2017

3/11/17

Contents

Company Information

Directors	R Grover E Swanton
Registered office	Flat 5 Lampard House 8 Maida Avenue London United Kingdom W2 1SS
Registered number	09956874
Accountants	KPMG LLP 15 Canada Square London E14 5GL

Directors' Report

The directors present their annual report and financial statements of the period ended 31 January 2017.

Principal activity

The principal activity of the company in the period under review was that of acting as an intermediary for other food outlets offering tailored, healthy and flexible food plans for the workplace via an online platform.

Incorporation

The company was incorporated on 18 January 2016 and commenced trading on the same date.

Going concern

The directors believe that notwithstanding current period losses of £69,581, net current liabilities of £86,030 and net liabilities of £69,580, the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support from the directors will be adequate to meet the company's needs for a period of at least 12 months from the date of approval of these financial statements.

Results and dividends

The loss for the period was £69,581. The directors do not recommend the payment of a final dividend.

Directors

The directors who held office during the period were as follows:

R Grover	appointed	18 January 2016
E Swanton	appointed	30 November 2016

Small companies' regime

In preparing this report the directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

Signed by order of the board 17/10/17

R Grover
Director

Flat 5
Lampard House
8 Maida Avenue
London
United Kingdom
W2 1SS

Profit and Loss Account and Other Comprehensive Income

For the period from incorporation, 18 January 2016 to 31 January 2017

	Note	**18 January 2016- 31 January 2017 £**
Turnover		**5,172**
Cost of sales		**(3,816)**
Gross profit		**1,356**
Administrative expenses		**(70,937)**
Operating loss		**(69,581)**
Loss on ordinary activities before taxation		**(69,581)**
Tax on loss on ordinary activities	*3*	**-**
Loss for the financial period		**(69,581)**
Other comprehensive income for the period, net of income tax		**-**
Total comprehensive income for the period		**(69,581)**

The notes on pages 6 to 9 form part of these financial statements.

Balance Sheet

At 31 January 2017

	Note	2017 £	£
Fixed assets			
Intangible assets	4		**16,450**
			16,450
Current assets			
Debtors	5	**11,087**	
Cash at bank and in hand		**3,336**	
		14,423	
Creditors : amounts falling due within one year	6	**(100,453)**	
Net current liabilities			**(86,030)**
Total assets less current liabilities			**(69,580)**
Net liabilities			**(69,580)**
Capital and reserves			
Called up share capital	7		**1**
Profit and loss account			**(69,581)**
Shareholders' funds			**(69,580)**

For the period ending 31 January 2017 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 of its accounts for the period in question 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 in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of directors and authorised for issue on 17/10/17 by: RIYA GROVER

R Grover - Director
Company Registration No: 09956874

The notes on pages 6 to 9 form part of these financial statements.

Statement of Changes in Equity

	Called up share capital £	Profit and loss account £	Total £
Total comprehensive income for the period			
Loss for the period	-	(69,581)	(69,581)
Total comprehensive income for the period	-	(69,581)	(69,581)
Transactions with owners, recorded directly in equity			
Issue of share capital	1	-	1
Total contributions by and distributions to owners	1	-	1
Balance at 31 January 2017	**1**	**(69,581)**	**(69,580)**

The notes on pages 6 to 9 form part of these financial statements.

Notes

(Forming part of the financial statements)

1 Accounting policies

Feedr Limited (the "company") is a private company incorporated, domiciled and registered in England in the UK.

These financial statements were prepared in accordance with Section 1A of the Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

These financial statements for the period ended 31 January 2017 are the first financial statements of Feedr Limited. As these are the first financial statements there is no date of transition to FRS 102. The company has made no measurement and recognition adjustments.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies. The directors are of the opinion that due to the nature of the business, there are no critical accounting estimates or judgments used in the preparation of these financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The directors believe that notwithstanding current period losses of £69,581, net current liabilities of £86,030 and net liabilities of £69,580, the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support from the directors will be adequate to meet the company's needs for a period of at least 12 months from the date of approval of these financial statements.

1.3 Foreign currency

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Notes *(Continued)*

1 Accounting policies *(continued)*

1.5 Intangible fixed assets

Research and development

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities may be capitalised if the product or process is technically and commercially feasible and the Company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve design for, construction or testing of the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the profit and loss account as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

Amortisation

Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

Website development:	20% on straight line basis

1.6 Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the company's non-financial assets reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

Notes *(Continued)*

1.7 Turnover

Turnover represents amounts receivable by the Company for the delivery of food to customers and is recognised when those delivery services are provided.

1.8 Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 Staff numbers

The average number of persons employed by the company (including directors) during the period was 2.

3 Taxation

Total tax recognised in the profit and loss account

	18 January 2016- 31 January 2017 £
Current tax	
Current tax on income for the period	-
Adjustment in respect of prior period	-
Total current tax	-

4 Intangible fixed assets

	Website development £
Cost	
Additions	18,993
At 31 January 2017	18,993
Amortisation	
Charge for the period	2,543
At 31 January 2017	2,543
Net book value	
As at 31 January 2017	**16,450**

Notes *(Continued)*

5 Debtors

	2017 £
Trade debtors	5,668
Other debtors	5,419
	11,087

6 Creditors: amounts falling due within one year

	2017 £
Trade creditors	5,097
Taxation and social security	9,264
Other creditors	86,092
	100,453

7 Called up share capital

Allotted, issued and fully paid:

	2017 £
1,143,000 Ordinary shares of £0.000001 each	1
	1

8 Related party transactions

During the period loans of £38,501 were made from R Grover and repayments of £13,774 were made to R Grover. As at 31 January 2017, the company owed R Grover £24,727. R Grover is a director of the company.

We confirm that under Section 444 of the Companies Act 2006 we have chosen not to file at Companies House the profit and loss account or a copy of the directors report for the period.

We confirm that the representations made in this letter are in accordance with the definitions set out in the Appendix 1 to this letter.

Financial statements

1. We have fulfilled our responsibilities as the directors of the Company as set out in the terms of your engagement letter dated 4 November 2016 for preparing financial statements in accordance with The Companies Act 2006 and United Kingdom Generally Accepted Accounting Practice, which you have drafted on our behalf, which give a true and fair view of the financial position of the Company as of 31 January 2017 and of the results of its operations and its cash flows for the period then ended and for making accurate representations to you.
2. Measurement methods and significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
3. All events subsequent to the date of the financial statements and for which section 32 of FRS 102 requires adjustment or paragraph 1AC.39 of Section 1A of FRS 102 requires disclosure have been adjusted or disclosed.
4. We confirm that the financial statements are free of material misstatements, including omissions.
5. We confirm that, having considered our expectations and intentions for the next twelve months, and the availability of working capital, the Company is a going concern. We confirm that the disclosures in the accounting policies are an accurate reflection of the reasons for our consideration that the financial statements should be drawn up on a going concern basis.
6. We confirm that the invoices included in Appendix 2 of this letter have been directly incurred in relation to the development of our website and as such have been capitalised as an intangible asset.

Information provided

7. All accounting records and relevant information have been made available to you for the purpose of your preparation of the financial statements. We have provided you with all other information and given unrestricted access to persons within the Company from whom you have deemed it necessary to request information. All other records and related information, including minutes of all management and shareholders meetings, have been made available to you.
8. All transactions have been properly recorded in the accounting records and are reflected in the financial statements.
9. We have disclosed to you all information in relation to

   a) Fraud or suspected fraud that we are aware of and that affects the Company and involves management or employees or others where the fraud could have a material effect on the financial statements;
   b) allegations of fraud, or suspected fraud, affecting the Company's financial statements communicated by employees, former employees, analysts, regulators or others.
10. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the Company conducts its business and which could affect the financial statements. The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.

11. We have disclosed to you and have appropriately accounted for in the financial statements, in accordance with section 21 of FRS 102 all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements and/or disclosed (as under Section 1A of FRS 102 disclosure using the Section 21 of FRS 102 disclosure requirements may be required under paragraph 1A.17 of Section 1A of FRS 102 in order to meet the requirements set out in paragraphs 1A.5 and 1A.16 of Section 1A of FRS 102).
12. We have disclosed to you the identity of the Company's related parties and all the related party relationships and transactions of which we are aware. All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with paragraph 1AC.35 of Section 1A of FRS 102 and that may be required to be disclosed under Section 33 of FRS 102 (due to the fact that under paragraph 1A.17 of Section 1A of FRS 102 disclosure may be required under Section 33 of FRS 102 in order to meet the requirements set out in paragraphs 1A.5 and 1A.16 of Section 1A of FRS 102).
    Included in the Appendix 1 to this letter are the definitions of both a related party and a related party transaction as we understand them and as defined in FRS 102.

We confirm to the best of my / our knowledge and belief that the above representations are made (as applicable) on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the above representations to you.

Signed on behalf of the board of directors by:

....(Signature)

RIYA GROVER ....(Director)

17/10/2017 ....(Date)

Appendix 1 to the Board Representation Letter of Feedr Limited: Definitions

Financial Statements

A complete set of financial statements comprises:

- a Balance Sheet as at the end of the period;
- a Profit and Loss account for the period;
- notes, comprising a summary of significant accounting policies and other explanatory information.

Material Matters

Certain representations in this letter are described as being limited to matters that are material.

FRS 102 states that:

Omissions or misstatements of items are material if they could, individually or collectively, influence the economic decisions of users taken on the basis of the financial statements. Materiality depends on the size and nature of the omission or misstatement judged in the surrounding circumstances. The size or nature of the item, or combination of both, could be the determining factor.

Fraud

Fraudulent financial reporting involves intentional misstatements including omissions of amounts or disclosures in financial statements to deceive financial statement users.

Misappropriation of assets involves the theft of an entity's assets. It is often accompanied by false or misleading records or documents in order to conceal the fact that the assets are missing or have been pledged without proper authorisation.

Error

An error is an unintentional misstatement in financial statements, including the omission of an amount or a disclosure.

Prior period errors are omissions from, and misstatements in, the entity's financial statements for one or more prior periods arising from a failure to use, or misuse of, reliable information that:

a) was available when financial statements for those periods were authorised for issue; and
b) could reasonably be expected to have been obtained and taken into account in the preparation and presentation of those financial statements.

Such errors include the effects of mathematical mistakes, mistakes in applying accounting policies, oversights or misinterpretations of facts, and fraud.

Management

For the purposes of this letter, references to "management" should be read as "management and, where appropriate, those charged with governance".

Related Party and Related Party Transaction

Related party:

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to in FRS 102 as the "reporting entity").

a) A person or a close member of that person's family is related to a reporting entity if that person:
   i. has control or joint control over the reporting entity;
   ii. has significant influence over the reporting entity; or
   iii. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
b) An entity is related to a reporting entity if any of the following conditions apply:
   i. The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
   ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
   iii. Both entities are joint ventures of the same third party.
   iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
   v. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
   vi. The entity is controlled, or jointly controlled by a person identified in (a).
   vii. A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
   viii. The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Related party transaction:

A transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Appendix 2 to the Board Representation Letter of Feedr Limited: Intangibe Asset

Intangible Asset Invoices

13/02/2016	Incohare Ventures Ltd	£1,430.00
22/02/2016	Incohare Ventures Ltd	£3,146.00
9/03/2016	Incohare Ventures LTD	£3,432.00
1/07/2016	Hannah Struve	£80.00
1/07/2016	Hannah Struve	£20.00
25/07/2016	Twenty-six7 Limited	£1,000.00
28/07/2016	Davide Bausach	£1,560.00
28/07/2016	The Hackney Project Ltd	£250.00
25/08/2016	Davide Bausach	£1,440.00
25/08/2016	Twenty-six7 Limited	£1,000.00
25/09/2016	Twenty-six7 Limited	£1,000.00
29/09/2016	Davide Bausach	£1,920.00
10/10/2016	Ekaterina Erschowa	£250.00
18/10/2016	Kwame Afriyie	£600.00
25/10/2016	Twenty-six7 Limited	£1,000.00
28/10/2016	Davide Bausach	£240.00
28/10/2016	Michael Worley	£350.00
21/12/2016	Kwame Afriyie	£275.00