

**THE SMARTER FOOD COMPANY LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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**THE SMARTER FOOD COMPANY LIMITED**

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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED  
STATUTORY FINANCIAL STATEMENTS OF THE SMARTER FOOD COMPANY LIMITED  
FOR THE YEAR ENDED 31 MARCH 2021**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Smarter Food Company Limited for the year ended 31 March 2021 which comprise the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of The Smarter Food Company Limited, as a body, in accordance with the terms of our engagement letter dated 7 August 2019. Our work has been undertaken solely to prepare for your approval the financial statements of The Smarter Food Company Limited and state those matters that we have agreed to state to the Board of Directors of The Smarter Food Company Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Smarter Food Company Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Smarter Food Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of The Smarter Food Company Limited. You consider that The Smarter Food Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of The Smarter Food Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**MA Partners LLP**

Chartered Accountants

7 The Close

Norwich

Norfolk

NR1 4DJ

15 December 2021

**THE SMARTER FOOD COMPANY LIMITED**  
**REGISTERED NUMBER: 11453121**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	332	-
		<u>332</u>	<u>-</u>
<b>Current assets</b>			
Stocks		5,382	5,382
Debtors: amounts falling due within one year	5	31,525	42,866
Cash at bank and in hand		312,520	256,428
		<u>349,427</u>	<u>304,676</u>
Creditors: amounts falling due within one year	6	(17,333)	(28,125)
<b>Net current assets</b>		<u>332,094</u>	<u>276,551</u>
<b>Total assets less current liabilities</b>		<u>332,426</u>	<u>276,551</u>
<b>Net assets</b>		<u><u>332,426</u></u>	<u><u>276,551</u></u>
<b>Capital and reserves</b>			
Called up share capital		604	555
Share premium account		649,118	514,713
Profit and loss account		(317,296)	(238,717)
		<u>332,426</u>	<u>276,551</u>

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**THE SMARTER FOOD COMPANY LIMITED**  
**REGISTERED NUMBER: 11453121**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**

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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 15 December 2021.

**L Knight**  
Director

The notes on pages 4 to 8 form part of these financial statements.

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## THE SMARTER FOOD COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. General information

The Smarter Food Company Limited is a private company, limited by shares, incorporated and domiciled in England and Wales. The registered office is 7 The Close, Norwich, United Kingdom, NR1 4DJ.

#### 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 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 following principal accounting policies have been applied:

##### 2.2 Going concern

The company has been supported by investment rounds to raise equity share capital and grant funding. The directors regularly review and update trading and cashflow forecasts to ensure that the company has adequate resources and facilities in place, and communicate with investors and funding providers regularly. In light of coronavirus (COVID-19) the directors have considered a period of twelve months from the date of approval of the financial statements. They consider that projected income together with current cash reserves will be more than adequate for the company's needs. As such they believe that the financial statements should be prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**2. Accounting policies (continued)**

**2.3 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.

**2.4 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 Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**2. Accounting policies (continued)**

**2.5 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 balance sheet date in the countries where the Company operates and generates income.

**2.6 Development costs**

In the research phase of the project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on development shall be recognised as an expense when it is incurred.

**2.7 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%
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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.

**2.8 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.9 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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THE SMARTER FOOD COMPANY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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2. Accounting policies (continued)

2.10 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).

4. Tangible fixed assets

	Computer equipment £
<b>Cost or valuation</b>	
Additions	374
At 31 March 2021	374
<b>Depreciation</b>	
Charge for the year on owned assets	42
At 31 March 2021	42
<b>Net book value</b>	
At 31 March 2021	332
At 31 March 2020	-



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THE SMARTER FOOD COMPANY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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5. Debtors

	2021 £	2020 £
Other debtors	8,749	22,313
Prepayments and accrued income	22,776	20,553
	<u>31,525</u>	<u>42,866</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	5,554	17,321
Other taxation and social security	1,191	1,554
Other creditors	168	-
Accruals and deferred income	10,420	9,250
	<u>17,333</u>	<u>28,125</u>

7. Transactions with directors

As at 1 April 2020, a director owed the company £1,324. Repayments of £1,492 were made during the year. As a result, at 31 March 2021 the company owed a director **£168**. This loan is interest free and repayable on demand.

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.