
HONEST FOOD CONCEPTS LTD

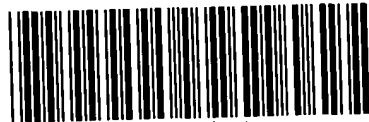
AUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2021

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06/08/2022

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COMPANIES HOUSE

HONEST FOOD CONCEPTS LTD
REGISTERED NUMBER: 12164132

BALANCE SHEET
AS AT 31 DECEMBER 2021

			2021	2020 (restated)
	Note		£	£
Current assets				
Debtors: amounts falling due within one year	4	387,135	287,487	
Cash at bank and in hand		48,758	41,966	
		<u>435,893</u>	<u>329,453</u>	
Creditors: amounts falling due within one year	5	(334,021)	(285,558)	
Net current assets			<u>101,872</u>	43,895
Total assets less current liabilities			<u>101,872</u>	43,895
Net assets			<u><u>101,872</u></u>	<u><u>43,895</u></u>
Capital and reserves				
Called up share capital	6	10,000	10,000	
Capital contribution		88,509	32,123	
Profit and loss account		3,363	1,772	
		<u>101,872</u>	<u>43,895</u>	

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
29/07/2022

Philipp Benke

P Benke
Director



D Azzopardi
Director

The notes on pages 4 to 10 form part of these financial statements.

HONEST FOOD CONCEPTS LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital	Capital contribution	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2021	10,000	-	33,895	43,895
Prior year adjustment	-	32,123	(32,123)	-
At 1 January 2021 (as restated)	10,000	32,123	1,772	43,895
Comprehensive income for the year				
Profit for the year	-	-	1,591	1,591
Capital contribution	-	56,386	-	56,386
Total comprehensive income for the year	-	56,386	1,591	57,977
At 31 December 2021	10,000	88,509	3,363	101,872

The notes on pages 4 to 10 form part of these financial statements.

HONEST FOOD CONCEPTS LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital	Capital contribution	Profit and loss account	Total equity
	£	£	£	£
Shares issued on incorporation	10,000	-	-	10,000
Comprehensive income for the period				
Profit for the period (as restated)	-	-	1,772	1,772
Capital contribution (as restated)	-	32,123	-	32,123
Total comprehensive income for the period (as restated)	<u>-</u>	<u>32,123</u>	<u>1,772</u>	<u>33,895</u>
At 31 December 2020	<u>10,000</u>	<u>32,123</u>	<u>1,772</u>	<u>43,895</u>

The notes on pages 4 to 10 form part of these financial statements.

HONEST FOOD CONCEPTS LTD

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

1. General information

Honest Food Concepts Ltd is a private company, limited by shares, incorporated in England and Wales, registration number 12164132. Its registered office is 7-12 Noel Street, London, England, W1F 8GQ.

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 judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The Company has reported a profit for the year of £1,591 (*2020 as restated* - £1,772) and had net assets of £101,872 (*2020 as restated* - £43,895) at the balance sheet date. The Company is solely providing services to the wider Group. The Company has a transfer pricing agreement with the immediate parent company, Delivery Hero HF Kitchens GmbH, which confirms that the Company will continue to be profitable. This will be achieved by way of a recharges made by the Company, to Delivery Hero HF Kitchens GmbH, covering costs plus an agreed mark-up.

The immediate parent company, Delivery Hero HF Kitchens GmbH has confirmed that they are committed to ensuring that the Company can meet its liabilities as and when they fall due for a period of at least 12 months from the date of approval of these financial statements. Delivery Hero HF Kitchens GmbH is, however, reliant upon receiving further funding from Delivery Hero SE, the ultimate parent company, in order to provide such funding. The immediate parent company has been successful in receiving funding in the past and management believes that they will continue to be able to obtain additional financing to continue as a going concern. As a result, the directors consider it appropriate that these financial statements are prepared on the going concern basis.

HONEST FOOD CONCEPTS LTD

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

2. Accounting policies (continued)

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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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:

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 the provision of services is generated by way of a recharge to the immediate parent company, Delivery Hero HF Kitchens GmbH, at an agreed mark-up on costs in line with the intercompany transfer pricing agreement. The amount by which the required intercompany recharge exceeds actual amounts invoiced during the year is held within accrued income at year end.

HONEST FOOD CONCEPTS LTD

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

2. Accounting policies (continued)

2.5 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.

2.6 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance Sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

2.7 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, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each

HONEST FOOD CONCEPTS LTD

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

2. Accounting policies (continued)

2.7 Financial instruments (continued)

reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

3. Employees

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

4. Debtors

	2021 £	2020 £
Other debtors	21,626	1,068
Prepayments and accrued income	365,509	286,419
	<u>387,135</u>	<u>287,487</u>

5. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	517	1,567
Amounts owed to group undertakings	313,086	260,260
Other taxation and social security	3,849	7,231
Other creditors	69	-
Accruals and deferred income	16,500	16,500
	<u>334,021</u>	<u>285,558</u>

The amounts owed to group companies are interest-free, unsecured and repayable on demand.

HONEST FOOD CONCEPTS LTD

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

6. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
10,000 (2020 - 10,000) Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer rights of redemption.

7. Reserves

Capital contribution

Capital contributions relate to share based payments in respect of shares issued by the ultimate parent company to employees of the company. Please see note 10 for further details.

Profit and loss account

Profit and loss account includes all current and prior period retained profits and losses.

8. Prior year adjustment

A prior year adjustment has been made in respect of share based payments issued by the ultimate parent company, Delivery Hero SE, on behalf of the Company. The amount charged to profit and loss for the period ended 31 December 2020 amounted to £32,123 with the corresponding amount being credited to capital contribution within reserves. Please see note 10 for further details.

As a result of this adjustment the company would be in a loss making position. Due to an intercompany transfer pricing agreement with Delivery Hero HF Kitchens GmbH, the immediate parent company, additional revenue totalling £41,714 has been accrued at 31 December 2020, to ensure the company remains profitable.

HONEST FOOD CONCEPTS LTD

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

9. Share based payments

On 15 March 2020, the Company's ultimate parent company, Delivery Hero SE, granted 624 shares under the Restricted Stocks Plan 2019 to a director of the Company which contain service-based conditions. The weighted average fair value of the common stock on the date of grant was €72.07 per share. The grant date fair value of the awards was recognised as an expense over a vesting period ending 15 March 2021.

On 15 September 2020, the Company's ultimate parent company, Delivery Hero SE, granted 10 shares under the Restricted Stocks Plan 2020 to a director of the Company which contain service-based conditions. The weighted average fair value of the common stock on the date of grant was €94.96 per share. The grant date fair value of the awards was recognised as an expense over a vesting period ending 15 September 2021.

On 15 March 2021, the Company's ultimate parent company, Delivery Hero SE, granted 382 shares under the Restricted Stocks Plan 2019 to a director of the Company which contain service-based conditions. The weighted average fair value of the common stock on the date of grant was €117.56 per share. The grant date fair value of the awards was recognised as an expense over a vesting period ending 15 March 2022.

On 15 March 2021, the Company's ultimate parent company, Delivery Hero SE, granted 127 shares under the Restricted Stocks Plan 2019 to a director of the Company which contain service-based conditions. The weighted average fair value of the common stock on the date of grant was €117.56 per share. The grant date fair value of the awards was recognised as an expense over a vesting period ending 15 March 2022.

On 15 June 2021, the Company's ultimate parent company, Delivery Hero SE, granted 111 shares under the Restricted Stocks Plan 2019 to a director of the Company which contain service-based conditions. The weighted average fair value of the common stock on the date of grant was €112.08 per share. The grant date fair value of the awards was recognised as an expense over a vesting period ending 15 June 2022.

On 15 December 2021, the Company's ultimate parent company, Delivery Hero SE, granted 264 shares under the Restricted Stocks Plan 2021 to a director of the Company which contain service-based conditions. The weighted average fair value of the common stock on the date of grant was €113.24 per share. The grant date fair value of the awards was recognised as an expense over a vesting period ending 15 December 2022.

The stock-based awards are recognised in the financial statements based on their fair value, based on the market value of the Delivery Hero SE common stock on the grant date.

Upon settlement, the participant shall acquire unrestricted ownership in the shares and may freely dispose of the acquired shares.

The total shared based payment expense recognised in profit and loss for the period amounted to £56,386 (2020 as restated - £32,123).

10. Related party transactions

The Company has taken advantage of the exemption available under section 33.1A of FRS 102 and has not disclosed transactions entered into between two or more members of the group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

HONEST FOOD CONCEPTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Controlling party

The parent entity of the smallest group within which the financial statements are consolidated at 31 December 2021 is Delivery Hero SE, a company registered in Germany. The consolidated financial statements are available from their registered office at Oranienburger Str. 70, 10117, Berlin, Germany.

The ultimate parent company is Delivery Hero SE.

12. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on behalf of Ecovis Wingrave Yeats LLP. 29/07/2022 by Jessica Teague (Senior Statutory Auditor) on