

Company registration number: 02490317

Food Alert Limited

Filleted financial statements

31 December 2018



Food Alert Limited

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Food Alert Limited

Directors and other information

Directors	Mr Constantine Costa Mr Constantine Costa Mrs Françoise Peretti Mr David Bashford
Secretary	Françoise Peretti
Company number	02490317
Registered office	247-249 Cromwell Road London SW5 9GA
Business address	247-249 Cromwell Road London SW5 9GA
Auditor	BG Partnership 1st Floor 23 Princes Street London W1B 2LX

Food Alert Limited

Directors responsibilities statement Year ended 31 December 2018

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Food Alert Limited

**Statement of financial position
31 December 2018**

	Note	2018	£	2017	£
Fixed assets					
Tangible assets	5	327,753		250,860	
Investments	6	-		30,754	
			327,753		281,614
Current assets					
Stocks		3,268		6,302	
Debtors	7	645,167		617,300	
Cash at bank and in hand		3,329,237		2,642,726	
			3,977,672		3,266,328
Creditors: amounts falling due within one year	8	(1,318,586)		(1,075,175)	
Net current assets			2,659,086		2,191,153
Total assets less current liabilities			2,986,839		2,472,767
Provisions for liabilities			(42,053)		(37,052)
Net assets			2,944,786		2,435,715
Capital and reserves					
Called up share capital			96,529		82,529
Share premium account			25,818		25,818
Profit and loss account			2,822,439		2,327,368
Shareholders funds			2,944,786		2,435,715

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

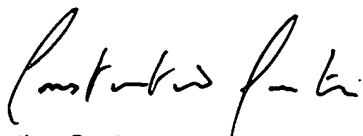
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 5 to 10 form part of these financial statements.

Food Alert Limited

**Statement of financial position (continued)
31 December 2018**

These financial statements were approved by the board of directors and authorised for issue on 22 May 2019, and are signed on behalf of the board by:



Mr Constantine Costa
Director

Company registration number: 02490317

The notes on pages 5 to 10 form part of these financial statements.

Food Alert Limited

Notes to the financial statements Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 247-249 Cromwell Road, London, SW5 9GA.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Food Alert Limited

Notes to the financial statements (continued) Year ended 31 December 2018

Research and development

Research expenditure is written off in the year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	- Straight line over the life of the lease
Software & equipment	- 33% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Food Alert Limited

Notes to the financial statements (continued) Year ended 31 December 2018

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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Notes to the financial statements (continued)
Year ended 31 December 2018

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 53 (2017: 48).

5. Tangible assets

	Short leasehold property £	Plant and machinery £	Software and equipment £	Total £
Cost				
At 1 January 2018	142,582	2,408	635,527	780,517
Additions	-	-	202,979	202,979
At 31 December 2018	<u>142,582</u>	<u>2,408</u>	<u>838,506</u>	<u>983,496</u>
Depreciation				
At 1 January 2018	109,618	2,408	417,631	529,657
Charge for the year	20,819	-	105,267	126,086
At 31 December 2018	<u>130,437</u>	<u>2,408</u>	<u>522,898</u>	<u>655,743</u>
Carrying amount				
At 31 December 2018	<u>12,145</u>	<u>-</u>	<u>315,608</u>	<u>327,753</u>
At 31 December 2017	<u>32,964</u>	<u>-</u>	<u>217,896</u>	<u>250,860</u>

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**Notes to the financial statements (continued)
Year ended 31 December 2018**

6. Investments

	Other investments other than loans	Total
	£	£
Cost		
At 1 January 2018	30,754	30,754
Disposals	(30,754)	(30,754)
At 31 December 2018	<u> </u>	<u> </u>
Impairment		
At 1 January 2018 and 31 December 2018	<u> </u>	<u> </u>
Carrying amount		
At 31 December 2018	<u> </u>	<u> </u>
At 31 December 2017	<u>30,754</u>	<u>30,754</u>

7. Debtors

	2018	2017
	£	£
Trade debtors	463,607	394,685
Other debtors	181,560	222,615
	<u>645,167</u>	<u>617,300</u>

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	215,733	219,121
Corporation tax	160,163	126,528
Social security and other taxes	368,930	303,237
Other creditors	573,760	426,289
	<u>1,318,586</u>	<u>1,075,175</u>

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**Notes to the financial statements (continued)
Year ended 31 December 2018**

9. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	94,775	-
Later than 1 year and not later than 5 years	19,150	230,175
	<u>113,925</u>	<u>230,175</u>

10. Summary audit opinion

The auditor's report for the year dated 22 May 2019 was unqualified.

The senior statutory auditor was Simon Mark Bristow, for and on behalf of BG Partnership.