

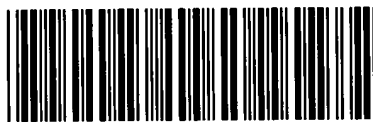
Registered number: 06429611

APPETISE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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COMPANIES HOUSE

APPETISE LIMITED

COMPANY INFORMATION

Director P R D Norton

Registered number 06429611

Registered office Suite 1, 3rd Floor
11-12 St. James's Square
London
United Kingdom
SW1Y 4LB

Independent auditors Crowe Clark Whitehill LLP
Chartered Accountants & Statutory Auditors
St. Bride's House
10 Salisbury Square
London
EC4Y 8EH

APPETISE LIMITED

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APPETISE LIMITED

DIRECTOR'S REPORT
For the Year Ended 31 March 2017

The director presents his report and the audited financial statements for the year ended 31 March 2017.

Director

The director who served during the year and up to the date of signing the financial statements was:

P R D Norton

Director's responsibilities statement

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that he gives a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

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

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Disclosure of information to auditors

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Under section 487(2) of the Companies Act 2006, Crowe Clark Whitehill LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

APPETISE LIMITED

DIRECTOR'S REPORT (CONTINUED)
For the Year Ended 31 March 2017

Small companies exemption

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 2 August 2018

and signed on its behalf.



P R D Norton
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF APPETISE LIMITED

We have audited the financial statements of Appetise Limited for the year ended 31 March 2017, set out on pages 5 to 13. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As explained more fully in the Director's Responsibilities Statement on page 1, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF APPETISE LIMITED (CONTINUED)

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Director's Report and from the requirement to prepare a strategic report.

M Stallabrass

Matthew Stallabrass (Senior Statutory Auditor)

for and on behalf of

Crowe Clark Whitehill LLP

Chartered Accountants

Statutory Auditors

London

Date:

2 August 2017

APPETISE LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
For the Year Ended 31 March 2017

	2017 £	2016 £
Turnover	28,441	44,809
Cost of sales	(13,990)	(9,697)
Gross profit	14,451	35,112
Administrative expenses	(683,813)	(45,024)
Loss for the financial year	(669,362)	(9,912)
Retained earnings:		
Retained earnings at the beginning of the financial year	(132,680)	(122,768)
Loss for the financial year	(669,362)	(9,912)
Retained earnings at the end of the financial year	(802,042)	(132,680)

The notes on pages 7 to 13 form part of these financial statements.

BALANCE SHEET
As at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	5	84,056	-
Tangible assets	6	3,342	-
		<u>87,398</u>	<u>-</u>
Current assets			
Debtors	7	31,019	76
Cash at bank and in hand		103,157	15,417
		<u>134,176</u>	<u>15,493</u>
Creditors: amounts falling due within one year	8	(93,485)	(26,642)
Net current assets/(liabilities)		<u>40,691</u>	<u>(11,149)</u>
Total assets less current liabilities		<u>128,089</u>	<u>(11,149)</u>
Creditors: amounts falling due after more than one year	9	-	(41,400)
Net assets/(liabilities)		<u>128,089</u>	<u>(52,549)</u>
Capital and reserves			
Called up share capital	10	835,600	118
Share premium account	11	94,531	80,013
Profit and loss account		(802,042)	(132,680)
Total shareholders' funds/(deficit)		<u>128,089</u>	<u>(52,549)</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 were approved and authorised for issue by the board and were signed on its behalf on

2/8/2017
P R D

P R D Norton
Director

The notes on pages 7 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

1. General information

Appetise Limited's (the "company") principal activity is that of an online takeaway and delivery restaurant marketplace.

The company is a private company limited by shares and is incorporated and domiciled in the United Kingdom (Registered number: 06429611). The address of its registered office is Suite 1, 3rd Floor 11-12 St. James's Square, London, SW1Y 4LB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, 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 (1A) requires the use of certain critical accounting estimates. The director does not consider there to be any key sources of estimation and uncertainty when applying the accounting policies.

This is the first year in which the financial statements have been prepared under FRS102. The transition from preparing the financial statements in accordance with FRSSE (2015) to FRS102 (1A) has had no material impact on either the financial position or the financial performance as previously reported by the company. The date of transition was 1 April 2015.

The following principal accounting policies have been applied consistently throughout the year:

2.2 Going Concern

The director considers the going concern to be appropriate having paid due regard to the company's projected results during the twelve months from the date the financial statements are approved and the anticipated cash flows.

2.3 Turnover

Turnover represents commission earned on takeaway and delivery restaurant sales ordered through the company's online platform. It is recognised when the order is received and food delivered by the restaurant.

2.4 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.

The estimated useful lives range as follows:

Website development	-	33.3% on a straight line
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.5 Tangible assets

Tangible 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.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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:

Plant and machinery	- 25% on cost
Computer equipment	- 33% on cost

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 the Statement of Income and Retained Earnings.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 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.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.8 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Creditors

Short term creditors are measured at the transaction price.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.10 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.11 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 the Statement of Income and Retained Earnings 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.

2.12 Reclassification of comparatives

The 2016 comparatives have been restated to increase cost of sales by £9,697 and reduce interest payable and similar charges by the same amount, and to reduce trade debtors by £2,290 and reduce trade creditors by the same amount. This has been done to ensure consistency of treatment with the 2017 statement of income and retained earnings and balance sheet. The adjustment did not change the reported result or shareholders' funds.

3. Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's annual financial statements totalled £10,000 (2016 - £Nil).

4. Employees

The average monthly number of employees, including directors, during the year was 7 (2016 - 2).

During the year, the director received £Nil remuneration (2016 - £Nil).

APPETISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

5. Intangible assets

	Website Name	Website Development	Total
	£	£	£
Cost			
At 1 April 2016	-	48,792	48,792
Additions	3,000	94,687	97,687
Disposals	-	(48,792)	(48,792)
At 31 March 2017	<u>3,000</u>	<u>94,687</u>	<u>97,687</u>
Accumulated amortisation			
At 1 April 2016	-	48,792	48,792
Charge for the year	500	13,131	13,631
Disposals	-	(48,792)	(48,792)
At 31 March 2017	<u>500</u>	<u>13,131</u>	<u>13,631</u>
Net book value			
At 31 March 2017	<u>2,500</u>	<u>81,556</u>	<u>84,056</u>
At 31 March 2016	<u>-</u>	<u>-</u>	<u>-</u>

APPETISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

6. Tangible fixed assets

	Plant and Machinery	Computer Equipment	Total
	£	£	£
Cost			
At 1 April 2016	10,271	4,729	15,000
Additions	-	4,154	4,154
Disposals	(10,271)	(4,729)	(15,000)
At 31 March 2017	-	4,154	4,154
Depreciation			
At 1 April 2016	10,271	4,729	15,000
Charge for the year	-	812	812
Disposals	(10,271)	(4,729)	(15,000)
At 31 March 2017	-	812	812
Net book value			
At 31 March 2017	-	3,342	3,342
At 31 March 2016	-	-	-

7. Debtors

	2017	2016
	£	£
Other debtors	109	76
Tax recoverable	30,910	-
	31,019	76

APPETISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	46,356	-
Other taxation and social security	6,403	4,020
Other creditors	4,211	21,673
Accruals and deferred income	36,515	949
	<u>93,485</u>	<u>26,642</u>

9. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Other loans	-	41,400
	<u>-</u>	<u>41,400</u>

10. Called up Ordinary Share Capital

Allotted, issued and fully paid: Number	Nominal Value:	2017 £	2016 £
83,560,004 (2016: 11,782)	£0.01	<u>835,600</u>	<u>118</u>

83,548,222 Ordinary shares of £0.01 each were allotted and fully paid at par during the year (2016: 472).

11. Share premium account

	2017 £	2016 £
At 1 April	80,013	79,931
13,548,222 shares allotted at £0.011 (2016: Adjustment)	14,518	82
At 31 March	<u>94,531</u>	<u>80,013</u>

12. Related party transactions**Directors**

Amount due to related party at the balance sheet date was £Nil (2016: £327). The loan is interest free and has no fixed term of payment.

13. Controlling party

As at 31 March 2017 immediate parent was Long Hill Capital Ltd and the ultimate parent and controlling party was Bergen Global Opportunity Fund L.P.