

Company Registration No. 05070252 (England and Wales)

ZEST FOOD LTD
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

ZEST FOOD LTD

CONTENTS

	Page
Accountants' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

ZEST FOOD LTD

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ZEST FOOD LTD FOR THE YEAR ENDED 31 MARCH 2014

The following reproduces the text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated financial statements set out on pages 2 to 4 have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Zest Food Ltd for the year ended 31 March 2014 set out on pages 3 to 8 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, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Zest Food Ltd, as a body, in accordance with the terms of our engagement letter dated 1 June 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Zest Food Ltd and state those matters that we have agreed to state to the Board of Directors of Zest Food Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Zest Food Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Zest Food Ltd 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 Zest Food Ltd. You consider that Zest Food Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Zest Food Ltd. 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.

Harris & Company (C.A.) Limited

3 November 2014

Chartered Accountants

4-6 Canfield Place
London
NW6 3BT

ZEST FOOD LTD

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		1,609,100		1,233,476
Current assets					
Stocks		106,458		78,129	
Debtors		555,964		438,345	
Cash at bank and in hand		540,306		124,906	
		<u>1,202,728</u>		<u>641,380</u>	
Creditors: amounts falling due within one year		<u>(4,285,626)</u>		<u>(2,868,390)</u>	
Net current liabilities			<u>(3,082,898)</u>		<u>(2,227,010)</u>
Total assets less current liabilities			<u>(1,473,798)</u>		<u>(993,534)</u>
Creditors: amounts falling due after more than one year			<u>(610,361)</u>		<u>(116,228)</u>
			<u>(2,084,159)</u>		<u>(1,109,762)</u>
Capital and reserves					
Called up share capital	3		30,900		30,900
Profit and loss account			<u>(2,115,059)</u>		<u>(1,140,662)</u>
Shareholders' funds			<u>(2,084,159)</u>		<u>(1,109,762)</u>

For the financial year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 3 November 2014

Mr N Sebba

Director

Company Registration No. 05070252

ZEST FOOD LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been drawn up on a going concern basis, the validity of which depends upon the continued support of Tossed Holdings Limited.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Straight line over the life of the lease
Plant and machinery	25%-50% straight line
Fixtures, fittings & equipment	25%-50% straight line
Motor vehicles	25%-50% straight line

2 Fixed assets

Tangible assets

	£
Cost	
At 1 April 2013	2,038,058
Additions	1,259,581
Disposals	(468,745)
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At 31 March 2014	2,828,894
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Depreciation	
At 1 April 2013	804,582
On disposals	(367,907)
Charge for the year	783,119
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At 31 March 2014	1,219,794
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Net book value	
At 31 March 2014	1,609,100
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At 31 March 2013	1,233,476
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ZEST FOOD LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

3	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	900,000 Ordinary Class A shares of 0.1p each	900	900
	30,000 Ordinary Class B shares of £1 each	30,000	30,000
		<hr/>	<hr/>
		30,900	30,900
		<hr/>	<hr/>

4 Ultimate parent company

The ultimate controlling party is Mr V McKevitt, who is a director and majority shareholder.

5 Related party relationships and transactions

Other transactions

The company received interest-free loans from group companies. At the end of the year, the company owed £1,873,337 (2013: £1,804,213) to Tossed Limited and £6,674 (2013: £116,231) to Tossed Partners Limited.

The company has received an unsecured loan from Tossed Holdings Limited, which is an indirect holding company. As at 31 March 2014, the balance outstanding was £819,869 (2013: £ nil) and interest of £19,869 (2013: £ nil) has been charged during the year. The company also has a current balance of £32,723 (2013: £ nil) which was owed from Tossed Holdings Limited as at 31 March 2014.

Gemini One Two Three Limited is a related company due to common shareholders and directors. The company received a management fee of £32,200 (2013: £ nil) from Gemini One Two Three Limited during the year.

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.