

**Food Freshness Technology  
Holdings Limited**

Unaudited Financial Statements

Year Ended

31 December 2021

Company Number 07358378

THURSDAY



\*ABCL6WII\*

A19

15/09/2022

#140

COMPANIES HOUSE

# Food Freshness Technology Holdings Limited

## Company Information

---

<b>Directors</b>	A L Anders G Ellis
<b>Company secretary</b>	A I Mackay
<b>Registered number</b>	07358378
<b>Registered office</b>	19D Cobbett Road Burntwood Business Park Burntwood WS7 3GL
<b>Accountants</b>	BDO LLP Two Snowhill Birmingham B4 6GA

# Food Freshness Technology Holdings Limited

## Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Food Freshness Technology Holdings Limited

---

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Food Freshness Technology Holdings Limited for the year ended 31 December 2021 which comprise the Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

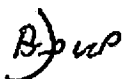
As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

It is your duty to ensure that Food Freshness Technology Holdings Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Food Freshness Technology Holdings Limited. You consider that Food Freshness Technology Holdings Limited 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 Food Freshness Technology Holdings 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 accounts.

### Use of our report

This report is made solely to the board of directors of Food Freshness Technology Holdings Limited, as a body, in accordance with the terms of our engagement letter dated 20 August 2019. Our work has been undertaken solely to prepare for your approval the accounts of Food Freshness Technology Holdings Limited and state those matters that we have agreed to state to the board of directors of Food Freshness Technology Holdings 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 Food Freshness Technology Holdings Limited and its board of directors as a body for our work or for this report.



**BDO LLP**  
Birmingham  
United Kingdom

Date: 12 September 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Food Freshness Technology Holdings Limited

Registered number:07358378

## Statement of Financial Position As at 31 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
<b>Fixed assets</b>					
Investments	5		1,321,115		1,138,785
<b>Current assets</b>					
Debtors: amounts falling due within one year	6	2		-	
Cash at bank and in hand		2		349,274	
		<u>4</u>		<u>349,274</u>	
Creditors: amounts falling due within one year	7	(4,225,413)		(3,819,281)	
<b>Net current liabilities</b>			<u>(4,225,409)</u>		<u>(3,470,007)</u>
<b>Net liabilities</b>			<u>(2,904,294)</u>		<u>(2,331,222)</u>
<b>Capital and reserves</b>					
Called up share capital			416		414
Share premium account			26,090,775		26,090,775
Other reserves			572,538		390,208
Profit and loss account			(29,568,023)		(28,812,619)
			<u>(2,904,294)</u>		<u>(2,331,222)</u>

# **Food Freshness Technology Holdings Limited**

Registered number:07358378

## **Statement of Financial Position (continued) As at 31 December 2021**

---

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.

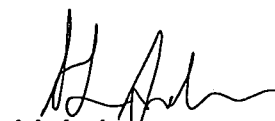
The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 by:



**A L Anders**  
Director

Date: 30 August 2022

The notes on pages 6 to 10 form part of these financial statements.

# Food Freshness Technology Holdings Limited

## Statement of Changes in Equity For the Year Ended 31 December 2021

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2021	414	26,090,775	390,208	(28,812,619)	(2,331,222)
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(755,404)	(755,404)
<b>Total comprehensive income for the year</b>	-	-	-	(755,404)	(755,404)
<b>Contributions by and distributions to owners</b>					
Shares issued	2	-	-	-	2
Share based payments	-	-	182,330	-	182,330
<b>Total transactions with owners</b>	2	-	182,330	-	182,332
<b>At 31 December 2021</b>	<b>416</b>	<b>26,090,775</b>	<b>572,538</b>	<b>(29,568,023)</b>	<b>(2,904,294)</b>

## Statement of Changes in Equity For the Year Ended 31 December 2020

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2020	385	24,392,530	386,491	(27,397,113)	(2,617,707)
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(1,415,506)	(1,415,506)
<b>Total comprehensive income for the year</b>	-	-	-	(1,415,506)	(1,415,506)
<b>Contributions by and distributions to owners</b>					
Shares issued	30	1,698,245	-	-	1,698,275
Share based payments	-	-	3,717	-	3,717
Redesignation adjustment	(1)	-	-	-	(1)
<b>Total transactions with owners</b>	29	1,698,245	3,717	-	1,701,991
<b>At 31 December 2020</b>	<b>414</b>	<b>26,090,775</b>	<b>390,208</b>	<b>(28,812,619)</b>	<b>(2,331,222)</b>

The notes on pages 6 to 10 form part of these financial statements.

# Food Freshness Technology Holdings Limited

## Notes to the Financial Statements For the Year Ended 31 December 2021

---

### 1. General information

Food Freshness Technology Holdings Limited is a private limited Company, limited by shares, incorporated in England & Wales under the Companies Act.

The registered office is 19D Cobbett Road, Burntwood Business Park, Burntwood, England, WS7 3GL and the registered number is 07358378.

The principal activity of the Company during the year was that of a Holding Company providing funding to its subsidiary Companies.

### 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 (see note 3).

The Company has taken advantage of the exemption conferred by the FRS 102 Section 1A Smaller Entities not to disclose transactions with its wholly owned subsidiaries.

The following principal accounting policies have been applied:

#### 2.2 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

#### 2.3 Going concern

Food Freshness Technology Holdings Limited is a holding company which provides funding for its subsidiary companies. During the year and subsequently the subsidiaries have continued to report losses and the company is reporting deficits on shareholders' funds of £2,904,294 at 31 December 2021 (2020 - £2,331,222).

In assessing the future funding requirements of the Company and the wider Group, the Directors have prepared forecasts and projections covering the period to 31 December 2023. The Company have received new equity investment during February 2022. Taking this into account, together with considering all other reasonably foreseeable circumstances, the Directors have concluded that the Company will have access to sufficient funds to enable it to meet its liabilities as and when they fall due for the foreseeable future.

# Food Freshness Technology Holdings Limited

## Notes to the Financial Statements For the Year Ended 31 December 2021

---

### 2. Accounting policies (continued)

#### 2.4 Valuation of investments

Investments held as fixed assets are stated at cost less provision for permanent impairments in value.

#### 2.5 Financial instruments

Financial assets such as cash and debtors are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest rate method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

When a financial asset or financial liability, ie a receivable or payable, originates from an arrangement that is a financing transaction, that receivable or payable is measured at the present value of the future cash payments discounted at a market rate of interest for a similar debt instrument.

#### 2.6 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.

#### 2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.



# Food Freshness Technology Holdings Limited

## Notes to the Financial Statements For the Year Ended 31 December 2021

---

### 2. Accounting policies (continued)

#### 2.8 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 Statement of Financial Position 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, statement of comprehensive income is charged with fair value of goods and services received.

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Directors have had to make the following judgements:

#### Impairment provision

Determine whether there are indicators of impairment of the Company's investments. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the investments and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty:

#### Imputed interest rate

When a financial asset or financial liability, ie a receivable or payable, originates from an arrangement that is a financing transaction, that receivable or payable is measured at the present value of the future cash payments discounted at a market rate of interest for a similar debt instrument. Judgment is applied to the determination of a suitable interest rate taking into account the terms of the debt instrument.

#### Bad and doubtful debts

The Company has recognised provisions for bad and doubtful debts related to amounts due from Group Companies. This is based on an assessment of ageing and due date of receivables and other risk indicators, including the Balance Sheet position of the debtor. The judgement of management is then applied to provide for debts which are no longer considered recoverable.

# Food Freshness Technology Holdings Limited

## Notes to the Financial Statements For the Year Ended 31 December 2021

### 4. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2020 - £NIL).

### 5. Fixed asset investments

	Group undertakings £
<b>Cost</b>	
At 1 January 2021	1,138,785
Additions	182,330
At 31 December 2021	<u>1,321,115</u>

### 6. Debtors

	2021 £	2020 £
Called up share capital not paid	<u>2</u>	<u>-</u>

### 7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	6	-
Bank loans	1,923,077	1,923,077
Other creditors	2,302,330	1,896,204
	<u>4,225,413</u>	<u>3,819,281</u>

The bank loan relates to a Barclays facility. The Barclays loan is secured by fixed and floating charges over the Company's assets.

Included in other creditors is £1,650,628 (2020 - £1,650,628) relating to unsecured loans to shareholders and £47,440 (2020 - £49,186) relating to a bounce back loan. Interest is accrued at 8% per annum on the loans to shareholders.

# Food Freshness Technology Holdings Limited

## Notes to the Financial Statements For the Year Ended 31 December 2021

### 8. Share capital

	2021 £	2020 £
348,698,759 (2020 - 348,698,759) Deferred shares of £0.000001 each	349	349
67,203,890 (2020 - 65,010,291) Ordinary shares of £0.000001 each	67	65
0 (2020 - 2) Growth shares of £0.000001 each	-	-
	<u>416</u>	<u>414</u>

During the year the remaining 2 Growth shares were redesignated as 2 Ordinary shares and 2,193,597 ordinary shares were issued at par.

#### *Share capital rights*

The Deferred shares are non-redeemable and carry no rights in respect of voting, dividends or capital distributions.

The Ordinary shares are non-redeemable and are entitled to 25.1% of the voting rights and 25.1% of the rights as respects to dividends and capital distributions. All rights are divided pro-rata.

The Growth shares were non-redeemable and were not entitled to voting rights nor were they entitled to any rights in respect of dividends or capital distributions.

### 9. Post balance sheet events

Following the year end the company has issued 712,410,308 Preferred shares of £0.000001 for total consideration of £2,655,702.

New Articles of Association have been agreed which give Ordinary share holders and Preferred share holders equal voting rights.