

**REGISTERED NUMBER: 07562551 (England and Wales)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**FOR**  
**CAFEPOD LIMITED**

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for the Year Ended 31 December 2021**

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**COMPANY INFORMATION**  
**for the Year Ended 31 December 2021**

**DIRECTORS:**

P Grainger  
K B Hadfield  
S P Heidempergher  
A Morgan  
A B Weston-Webb

**SECRETARY:**

Kin Company Secretarial Limited

**REGISTERED OFFICE:**

Hyde Park House  
5 Manfred Road  
London  
SW15 2RS

**REGISTERED NUMBER:**

07562551 (England and Wales)

**AUDITORS:**

Oury Clark Chartered Accountants  
Statutory Auditors  
Herschel House  
58 Herschel Street  
Slough  
Berkshire  
SL1 1PG

**BALANCE SHEET**  
**31 December 2021**

		31.12.21		31.12.20 (Unaudited)	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	4		7,500		13,500
Tangible assets	5		<u>-</u>		<u>5,480</u>
			7,500		18,980
<b>CURRENT ASSETS</b>					
Stocks		702,802		521,509	
Debtors	6	736,374		677,021	
Cash at bank		<u>45,364</u>		<u>65,813</u>	
		1,484,540		1,264,343	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,766,329</u>		<u>1,519,315</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(281,789)</u>		<u>(254,972)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(274,289)		(235,992)
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>35,000</u>		<u>151,331</u>
<b>NET LIABILITIES</b>			<u>(309,289)</u>		<u>(387,323)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			59,594		59,594
Share premium			5,125,895		5,125,895
Retained earnings			<u>(5,494,778)</u>		<u>(5,572,812)</u>
			<u>(309,289)</u>		<u>(387,323)</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 January 2023 and were signed on its behalf by:

P Grainger - Director

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2021**

**1. STATUTORY INFORMATION**

Cafepod Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months and 1 day from the date of signing of the audit report. Therefore the company continues to adopt the going concern basis in preparing the financial statements.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised when the risks and rewards are transferred, which is on delivery of the goods.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of three years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc                      -    Straight line over 3 years

**Government grants**

Grants from government relating to expenditure are recognised under the accrual model. Government grants are recognised in other income at their fair value in the period in which the entity recognises the related costs for which the grant is intended to compensate.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2021**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2020 - 9 ) .

**4. INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 January 2021	
and 31 December 2021	<u>18,000</u>
<b>AMORTISATION</b>	
At 1 January 2021	4,500
Charge for year	<u>6,000</u>
At 31 December 2021	<u>10,500</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>7,500</u>
At 31 December 2020	<u>13,500</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2021**

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2021	928,087
Disposals	<u>(906,434)</u>
At 31 December 2021	<u>21,653</u>
<b>DEPRECIATION</b>	
At 1 January 2021	922,607
Eliminated on disposal	<u>(900,954)</u>
At 31 December 2021	<u>21,653</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>5,480</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20 (Unaudited)
	£	£
Trade debtors	576,856	651,501
Other debtors	<u>159,518</u>	<u>25,520</u>
	<u>736,374</u>	<u>677,021</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20 (Unaudited)
	£	£
Trade creditors	1,166,361	713,786
Taxation and social security	32,694	84,569
Other creditors & accruals	<u>567,274</u>	<u>720,960</u>
	<u>1,766,329</u>	<u>1,519,315</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.21	31.12.20 (Unaudited)
	£	£
Other creditors	<u>35,000</u>	<u>151,331</u>

**9. SECURED DEBTS**

The company is party to a guarantee arrangement with Lloyds Bank Commercial Finance LTD, Merifin Capital B.V. and Stephen Kurland. The assets of the company are subject to a charge in respect of borrowings of the entity. The borrowings at 31 December 2021 for these entities amounted to £352,314 (2020: £717,288).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2021**

**10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was qualified on the following basis:

**Qualified opinion**

We have audited the financial statements of Cafepod Limited (the 'company') for the year ended 31 December 2021 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit 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.

**Basis for qualified opinion**

We were not appointed as auditor until after the 31st December 2021 and thus did not observe the counting of physical inventories at the end of the year. We were able to satisfy ourselves by alternative means concerning the inventory quantities held at 31st December 2021, however we were unable to satisfy ourselves by alternative means concerning the inventory quantities held at 31st December 2020. Consequently, we were unable to determine whether any adjustment to the inventory figure at 31st December 2020 was necessary. In addition, due to the issues relating to the 2020 year, the brought forward stock is unaudited and we cannot be sure the cost of sales and gross profit is accurate in the 2021 year.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

**Key audit matters**

Except for the matter described in the basis for qualified opinion section, we have determined that there are no key audit matters to be communicated in our report.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be misstated. If we identify such inconsistencies or apparent misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The financial statements of Cafepod Limited for the year ended 31 December 2020 were not audited but we have obtained and carried out sufficient audit work to satisfy ourselves that the opening balances are not materially misstated, other than for stock which is detailed above.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2021**

**Opinions on other matters prescribed by the Companies Act 2006**

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

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

**Matters on which we are required to report by exception**

Except for the matter described in the basis for qualified opinion section of our report, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any matters in the Report of the Directors that are inconsistent with our overall view of the financial statements.

Arising solely from the limitation on the scope of our work relating to inventory, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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

- 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 directors' remuneration specified by law are not made.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Ian Phipps (Senior Statutory Auditor)  
for and on behalf of Oury Clark Chartered Accountants

As stated above, the opinion was qualified. In addition, we would also like to draw your attention to the following statement contained within our audit report as included within the full financial statements:-

**"Use of our report**

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 a Report of the Auditors 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."

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.