

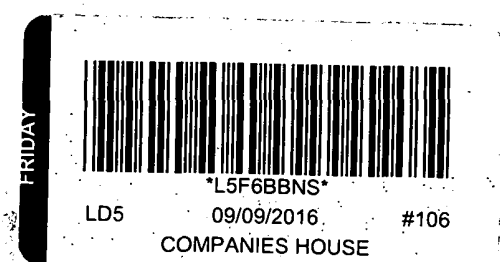
REGISTERED NUMBER: 8027386

**SCA INVESTMENTS LIMITED**

**FINANCIAL STATEMENTS**

**PERIOD ENDED 27 DECEMBER 2015**

RPG CROUCH CHAPMAN LLP  
Chartered Accountants  
62 Wilson Street  
London  
EC2A 2BU



SCA INVESTMENTS LIMITED

COMPANY INFORMATION

DIRECTORS	J Carter (resigned 10 March 2016) M Evans T Schmidt J Harley J Coker S Draisey I West S Calver (appointed 25 November 2015)
REGISTERED NUMBER	8027386
REGISTERED OFFICE	Unit 3 Morris House Swainson Road London W3 7UP
INDEPENDENT AUDITORS	RPG Crouch Chapman LLP Chartered Accountants & Registered Auditors 62 Wilson Street London EC2A 2BU

## SCA INVESTMENTS LIMITED

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## SCA INVESTMENTS LIMITED

### DIRECTORS' REPORT FOR THE PERIOD ENDED 27 DECEMBER 2015

The directors present their report and the financial statements for the period ended 27 December 2015.

On the 18 December 2015, the directors changed the company's financial year end to 27 December 2015 on the basis that it is a more relevant financial year end. The accounts have been prepared for the 8 months period to 27 December 2015 and the comparative figures are for a 12 months period to 27 April 2015.

### DIRECTORS' RESPONSIBILITIES STATEMENT

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 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 directors must not approve the financial statements unless satisfied that they give 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 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.

### PRINCIPAL ACTIVITY

The Company's principal activity is the provision of food services.

### RESULTS AND DIVIDENDS

The loss for the period, after taxation, amounted to £4,837,050 (2015 - loss £4,352,315).

There were no dividends proposed in the period.

## SCA INVESTMENTS LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SCA INVESTMENTS LIMITED

We have audited the financial statements of SCA Investments Limited for the period ended 27 December 2015, set out on pages 5 to 22. The financial reporting framework that has been applied in their preparation is applicable law 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 shareholders, 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 shareholders 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 shareholders 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 Directors' responsibilities statement, the directors are 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### 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 27 December 2015 and of its loss for the period 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 the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

SCA INVESTMENTS LIMITED

DIRECTORS' REPORT  
FOR THE PERIOD ENDED 27 DECEMBER 2015  
DIRECTORS

The directors who served during the period were:

J Carter (resigned 10 March 2016)  
M Evans  
T Schmidt  
J Harley  
J Coker  
S Draisey  
I West  
S Calver (appointed 25 November 2015)

DISCLOSURE OF INFORMATION TO AUDITORS

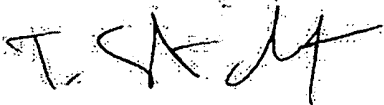
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director 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

The auditors, RPG Crouch Chapman LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 12<sup>th</sup> May 2016 and signed on its behalf,



T Schmidt  
Director

SCA INVESTMENTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 27 DECEMBER 2015

		8 months ended 27 December 2015 £	Year ended 26 April 2015 £
	Note		
Turnover	3	5,160,881	3,032,598
Cost of sales		(2,927,729)	(1,931,830)
Gross profit		2,233,152	1,100,768
Distribution costs		(1,639,503)	(1,085,578)
Administrative expenses		(5,446,459)	(4,390,760)
Operating loss		(4,852,810)	(4,375,570)
Interest receivable and similar income	8	1,127	1,322
Loss before tax		(4,851,683)	(4,374,248)
Tax on loss	9	14,633	21,933
Loss for the period		(4,837,050)	(4,352,315)
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Total comprehensive income for the period		(4,837,050)	(4,352,315)

The notes on pages 9 to 22 form part of these financial statements.

SCA INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SCA INVESTMENTS LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Paul Randall BA ACA (Senior statutory auditor)

for and on behalf of  
RPG Crouch Chapman LLP

Chartered Accountants  
Registered Auditors

62 Wilson Street  
London  
EC2A 2BU

Date: 13 May 2016



SCA INVESTMENTS LIMITED  
REGISTERED NUMBER: 8027386

STATEMENT OF FINANCIAL POSITION  
AS AT 27 DECEMBER 2015

	Note	27 December 2015 £	26 April 2015 £
Intangible assets	10	132,260	
Tangible assets	11	485,251	243,606
		<u>617,511</u>	<u>243,606</u>
Current assets			
Stocks	12	419,769	213,594
Debtors: amounts falling due within one year	13	531,368	508,685
Cash at bank and in hand	14	7,591,165	4,748,317
		<u>8,542,302</u>	<u>5,470,596</u>
Creditors: amounts falling due within one year	15	(866,555)	(1,092,563)
Net current assets		<u>7,675,747</u>	<u>4,378,033</u>
Total assets less current liabilities		<u>8,293,258</u>	<u>4,621,639</u>
Net assets excluding pension asset		<u>8,293,258</u>	<u>4,621,639</u>
Net assets		<u>8,293,258</u>	<u>4,621,639</u>
Capital and reserves			
Called up share capital	18	1,770	1,311
Share premium account	17	18,407,585	9,899,375
Profit and loss account	17	(10,116,097)	(5,279,047)
		<u>8,293,258</u>	<u>4,621,639</u>

The Company's financial statements have been delivered in accordance with the 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 on

T Schmidt  
Director

*T. Schmidt* 12 May 2016

SCA INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY  
AS AT 27 DECEMBER 2015

	Share capital	Share premium	Retained earnings	Total equity
	£	£	£	£
At 27 April 2015	1,311	9,899,375	(5,279,047)	4,621,639
Comprehensive income for the period				
Loss for the period	-	-	(4,837,050)	(4,837,050)
Total comprehensive income for the period		-	(4,837,050)	(4,837,050)
Contributions by and distributions to owners				
Shares issued during the period	459	8,508,210	-	8,508,669
Total transactions with owners	459	8,508,210	-	8,508,669
AT 27 December 2015	1,770	18,407,585	(10,116,097)	8,293,258

SCA INVESTMENTS LIMITED

STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 27 DECEMBER 2015

	27 December 2015 £	26 April 2015 £
Cash flows from operating activities		
Profit for the financial period	(4,837,050)	(4,352,315)
Adjustments for:		
Amortisation of intangible assets	22,965	-
Depreciation of tangible assets	117,572	88,905
Increase in stocks	(206,175)	(182,018)
Interest received	(1,127)	(1,322)
Taxation	(14,363)	(21,933)
Increase in debtors	(29,982)	(364,489)
(Decrease) / Increase in creditors	(223,380)	959,248
Corporation tax	21,663	-
Net cash generated from operating activities	<u>(5,149,877)</u>	<u>(3,873,924)</u>
Cash flows from investing activities		
Purchase of intangible fixed assets	(155,225)	-
Purchase of tangible fixed assets	(356,892)	(260,470)
Sale of tangible fixed assets	(2,325)	-
Interest received	1,127	1,322
Net cash from investing activities	<u>(513,315)</u>	<u>(259,148)</u>
Cash flows from financing activities		
Issue of ordinary shares	8,508,669	8,112,467
Repayment of/new finance leases	(2,629)	6,960
Net cash used in financing activities	<u>8,506,040</u>	<u>8,119,427</u>
Net increase in cash and cash equivalents	<u>2,842,848</u>	<u>3,986,355</u>
Cash and cash equivalents at beginning of period	<u>4,748,317</u>	<u>761,962</u>
Cash and cash equivalents at the end of period	<u><u>7,591,165</u></u>	<u><u>4,748,317</u></u>
Cash and cash equivalents at the end of period comprise:		
Cash at bank and in hand	<u><u>7,591,165</u></u>	<u><u>4,748,317</u></u>
	<u><u>7,591,165</u></u>	<u><u>4,748,317</u></u>

## SCA INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 DECEMBER 2015

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom & the Republic of Ireland; & the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 22.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note ).

The following principal accounting policies have been applied:

##### 1.2 Going concern

While growing, the company has been making losses since incorporation and is reliant on investment from its shareholders to fund operations. During the period, the company raised £8,508,669 through the issue of various classes of ordinary shares. The directors state that the company has sufficient working capital and net assets to fund the company for the foreseeable future.

##### 1.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, net of discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably..

SCA INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.4 Intangible assets

Advertising production costs are amortised over a 2 year period from the date that the advert is first aired.

1.5 Tangible fixed assets

Tangible fixed 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. The estimated useful lives range as follows:

The estimated useful lives range as follows:

Plant and machinery	-	2 - 3 years straight line
Website development costs	-	2 years straight line

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 within 'other operating income' in the Statement of comprehensive income.

1.6 Operating leases: Lessee

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

1.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

## SCA INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 DECEMBER 2015

#### 1. ACCOUNTING POLICIES (continued)

##### 1.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 1.9 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.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

##### 1.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 1.11 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Income statement 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 Income statement over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Income statement is charged with fair value of goods and services received.

##### 1.12 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 accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

SCA INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.12. Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- i) at fair value with changes recognised in the Income statement if the shares are publicly traded or their fair value can otherwise be measured reliably;
- ii) at cost less impairment for all other investments.

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 Income statement.

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, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or

## SCA INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 DECEMBER 2015

#### 1. ACCOUNTING POLICIES (continued)

##### 1.12. Financial instruments (continued)

income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

##### 1.13 Interest income

Interest income is recognised in the Income statement using the effective interest method.

##### 1.14 Taxation

Tax is recognised in the Income statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### 2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires management to make significant judgements and estimates. It is of the opinion of the directors that there are no areas in the financial statements where management has had to make significant judgements or estimates.



# SCA INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 DECEMBER 2015

### 3. ANALYSIS OF TURNOVER

The whole of the turnover is attributable to the provision of food services.

	8 months ended 27 December 2015 £	Year ended 26 April 2015 £
United Kingdom	5,160,881	3,032,598
	<u>5,160,881</u>	<u>3,032,598</u>

### 4. OPERATING LOSS

The operating loss is stated after charging:

	8 months ended 27 December 2015 £	Year ended 26 April 2015 £
Research & development charged as an expense	-	117,192
Depreciation of tangible fixed assets	115,247	88,904
Amortisation of intangible assets, including goodwill	22,965	-
	<u>138,212</u>	<u>117,192</u>

### 5. AUDITORS' REMUNERATION

	8 months ended 27 December 2015 £	Year ended 26 April 2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	8,750	5,500
	<u>8,750</u>	<u>5,500</u>

SCA INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 DECEMBER 2015

6. DIRECTORS' REMUNERATION

	8 months ended 27 December 2015 £
Directors' emoluments	176,600

7. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	8 months ended 27 December 2015 £	Year ended 26 April 2015 £
Wages and salaries	1,292,650	803,981
Social security costs	157,312	346,469
	<u>1,449,962</u>	<u>1,150,450</u>

The average monthly number of employees, including the directors, during the period was as follows:

	8 months ended 27 December 2015 No.	Year ended 26 April 2015 No.
All staff	<u>125</u>	<u>69</u>

8. INTEREST RECEIVABLE

	8 months ended 27 December 2015 £	Year ended 26 April 2015 £
Other interest receivable	1,127	1,322
	<u>1,127</u>	<u>1,322</u>

SCA INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 DECEMBER 2015

9. TAXATION

	8 months ended 27 December 2015 £	Year ended 26 April 2015 £
Corporation tax		
Current tax on profits for the year	(50,223)	(21,933)
Adjustments in respect of previous periods	35,590	-
	<u>(14,633)</u>	<u>(21,933)</u>
Total current tax	<u>(14,633)</u>	<u>(21,933)</u>

FACTORS AFFECTING TAX CHARGE FOR THE PERIOD

The tax assessed for the period is the same as (2015 - the same as) the standard rate of corporation tax in the UK of 20% (2015 - 20%) as set out below:

	8 months ended 27 December 2015 £	Year ended 26 April 2015 £
Loss on ordinary activities before tax	<u>(4,851,683)</u>	<u>(4,374,248)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	(970,337)	(874,850)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,613	-
Capital allowances for period in excess of depreciation	(44,675)	(23,473)
Utilisation of tax losses	(225)	(264)
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(25,771)	(43,760)
Unrelieved tax losses carried forward	1,025,601	920,414
Other differences leading to an increase (decrease) in the tax charge	(1,839)	-
Total tax charge for the period	<u>(14,633)</u>	<u>(21,933)</u>

SCA INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 DECEMBER 2015

9. TAXATION (continued)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The company has tax losses of £10,361,904 (27 April 2015: £5,335,941) available to offset against future profits.

10. INTANGIBLE ASSETS

	Advertising production costs £
Cost	
At 27 April 2015	-
Additions	155,225
At 27 December 2015	<u>155,225</u>
Amortisation	
At 27 April 2015	-
Charge for the period	22,965
At 27 December 2015	<u>22,965</u>
Net book value	
At 27 December 2015	<u>132,260</u>
At 26 April 2015	<u>-</u>

SCA INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 DECEMBER 2015

11. TANGIBLE FIXED ASSETS

	Plant and machinery £	Website development costs £	Total £
Cost or valuation			
At 27 April 2015	120,211	215,348	335,559
Additions	282,042	74,850	356,892
Disposals	(2,325)	-	(2,325)
At 27 December 2015	<u>399,928</u>	<u>290,198</u>	<u>690,126</u>
Depreciation			
At 27 April 2015	27,576	64,377	91,953
Charge for the period	42,973	72,274	115,247
Disposals	(2,325)	-	(2,325)
At 27 December 2015	<u>68,224</u>	<u>136,651</u>	<u>204,875</u>
At 27 December 2015	<u>331,704</u>	<u>153,547</u>	<u>485,251</u>
At 26 April 2015	<u>92,635</u>	<u>150,971</u>	<u>243,606</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	27 December 2015 £
Plant and machinery	4,121
	<u>4,121</u>

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12. STOCKS

	27 December 2015 £	26 April 2015 £
Raw materials and consumables	419,769	213,594
	<u>419,769</u>	<u>213,594</u>

Stock recognised in cost of sales during the period as an expense was £206,175 (26 April 2015 - £182,018).

13. DEBTORS

	27 December 2015 £	26 April 2015 £
Trade debtors	4,410	3,541
Other debtors	348,475	332,649
Prepayments and accrued income	178,483	172,495
	<u>531,368</u>	<u>508,685</u>

14. CASH AND CASH EQUIVALENTS

	27 December 2015 £	26 April 2015 £
Cash at bank and in hand	7,591,165	4,748,317
	<u>7,591,165</u>	<u>4,748,317</u>

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15. CREDITORS: Amounts falling due within one year

	27 December 2015 £	26 April 2015 £
Trade creditors	552,741	933,831
Taxation and social security	113,807	62,619
Obligations under finance lease and hire purchase contracts	4,331	6,960
Other creditors	20,828	14,571
Accruals and deferred income	174,848	74,582
	<u>866,555</u>	<u>1,092,563</u>

Obligation under finance lease and hire purchase contracts are secured by the related assets held under finance leases (see note 11).

16. FINANCIAL INSTRUMENTS

	27 December 2015 £	26 April 2015 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>352,882</u>	<u>336,189</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(748,416)</u>	<u>(1,022,984)</u>

Financial assets measured at amortised cost comprise trade debtors and other debtors.

Financial Liabilities measured at amortised cost comprise trade creditors, other creditors and accruals and deferred income.

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17. RESERVES

**Share premium**

Share premium account includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

**Profit and loss account**

Profit and loss account includes all current and prior period retained profits and losses.

18. SHARE CAPITAL

	27 December 2015 £	26 April 2015 £
<u>Allotted, called up and fully paid</u>		
275,282 (2015 - 250,000) A Ordinary shares of £0.001 each	275	250
30,655 (2015 - 27,000) B Ordinary shares of £0.001 each	31	27
64,687 (2015 - 65,000) C Ordinary shares of £0.001 each	65	65
59,754 (2015 - 60,000) D Ordinary shares of £0.001 each	60	60
55,172 (2015 - 55,000) E Ordinary shares of £0.001 each	55	55
208,981 (2015 - 209,000) F Ordinary shares of £0.001 each	209	209
139,913 (2015 - 140,000) G Ordinary shares of £0.001 each	140	140
345,424 (2015 - 345,000) H Ordinary shares of £0.001 each	345	345
589,938 (2015 - 160,000) I Ordinary shares of £0.001 each	590	160
	<u>1,770</u>	<u>1,311</u>



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19. SHARE BASED PAYMENTS

The company operates a share based payment scheme using Enterprise Management Incentive share options. Options granted, exercised and lapsed in the period were as follows:

	27 December Weighted average exercise price (pence) 2015	27 December Number 2015	26 April Weighted average exercise price (pence) 2015	26 April Number 2015
Outstanding at the beginning of the period	0.001	64,364	-	-
Granted during the period	0.001	88,996	0.001	64,364
Exercised during the period	0.001	(28,712)	-	-
Expired during the period	0.001	(4,648)	-	-
Outstanding at the end of the period	0.001	120,000	0.001	64,364

20. COMMITMENTS UNDER OPERATING LEASES

At 27 December 2015 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	27 December 2015 £	26 April 2015 £
Not later than 1 year	75,168	98,900
Later than 1 year and not later than 5 years	62,555	62,199
Total	137,723	161,099

21. CONTROLLING PARTY

No one shareholder holds more than 50% of the shares or controls more than 50% of the voting rights of the company. There is therefore no controlling shareholder.

22. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.