

Roofoods Ltd

For the year ended 31 December 2015

Company Number 08167130

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Directors and Professional Advisors

Directors

Will Shu
Frederic Geoffrey Albert Destin
Martin Mignot
Benjamin Scott Peretz

Independent Auditors

PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH

Registered Office

22-24 Torrington Place, London, WC1E 7HJ

Independent auditors' report to the members of Roofoods Ltd

Report on the financial statements

Opinion

In our opinion, Roofoods Limited's financial statements (the "financial statements")

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its cash flows for the year then ended,
 - have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006, and,
 - have been prepared in accordance with the requirements of the Companies Act 2006
-

Matter to be audited

The financial statements, included within the Annual Report, comprise

- the statement of financial position as at 31 December 2015,
- the statement of cash flows for the year then ended,
- the statement of changes in equity for the year then ended, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information

The financial reporting framework that has been applied in the preparation of the financial statements is IFRSs as adopted by the European Union, and applicable law, and as applied in accordance with the provisions of the Companies Act 2006

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion

- we have not received all the information and explanations we require for our audit, or
- adequate accounting records have not been kept by the company, 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

We have no exceptions to report arising from this responsibility.

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to prepare financial statements in accordance with the small companies regime, take advantage of the small companies exemption in preparing the Directors' Report, and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual 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.

Other matters

The company financial statements for the year ended 31 December 2014, forming the corresponding figures of the financial statements for the year ended 31 December 2015, are unaudited

Although the company is only required to file a statement of financial position, statement of changes in equity, statement of cash flows and notes to the financial statements, the Companies Act 2006 requires the accompanying auditor's report to be a copy of our report to the members on the company's full annual accounts and directors' report. Readers are cautioned that the directors' report, referred to in the copy of our auditor's report, is not required to be filed with the Registrar of Companies



Brian Henderson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

29 April 2016

Statement of Financial Position

At 31 December 2015

	Note	2015 £	(Unaudited) 2014 £
Assets			
Non-current assets			
Property, plant and equipment	6	3,439,716	50,711
Intangible assets	7	776,705	-
Investments in subsidiaries	8	48,398	1
Trade and other receivables	9	769,680	-
Total non-current assets		5,034,499	50,712
Current assets			
Cash and cash equivalents	4	87,529,278	16,497,446
Trade and other receivables	5	18,165,393	72,811
Total current assets		105,694,671	16,570,257
Total assets		110,729,170	16,620,969
Liabilities			
Current liabilities			
Trade and other payables	10	8,278,071	280,130
Provisions	11	73,620	-
Total Current liabilities		8,351,691	530,658
Total liabilities		8,351,691	530,658
Net assets		102,377,479	16,090,945

This statement should be read in conjunction with the notes to the financial statements on pages 11 to 33

Statement of Financial Position (continued)

At 31 December 2015

Equity	Note	2015 £	(Unaudited) 2014 £
Share capital	19	281	185
Share Premium		121,504,237	17,523,819
Share option reserve	12	446,468	-
Accumulated losses		(19,573,507)	(1,433,059)
Total equity		102,377,479	16,090,945

This statement should be read in conjunction with the notes to the financial statements on pages 11 to 33

These accounts and reports have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The financial statements were approved by the Board of Directors on 29/04/2016 and were signed on its behalf by

Will Shu



Director

Statement of Changes in Equity

For the year ended 31 December 2015

	Note	Share capital £	Share Premium £	Share Option reserve £	Accumulated Losses £	Total equity £
At 1 January 2014 (Unaudited)		108	114,992	-	(52,513)	62,587
Employee share-based payment options	12	-	-	-	-	-
Issue of share capital		77	17,408,827	-	-	17,408,904
Loss and total comprehensive expense		-	-	-	(1,380,546)	(1,380,546)
At 31 December 2014 (Unaudited)		185	17,523,819	-	(1,433,059)	16,090,945
Employee share-based payment options	12	-	-	446,468	-	446,468
Issue of share capital		96	103,980,418	-	-	103,980,514
Loss and total comprehensive expense		-	-	-	(18,140,448)	(18,140,448)
At 31 December 2015		281	121,504,237	446,468	(19,573,507)	102,377,479

This statement should be read in conjunction with the notes to the financial statements on pages 11 to 33

Statement of Cash Flows

For the year ended 31 December 2015

	Note	2015 £	(Unaudited) 2014 £
Operating activities			
Net cash used in operating activities		(13,728,238)	(967,689)
Investing activities			
Purchase of property, plant and equipment		(3,997,910)	(76,062)
Purchase of other intangible assets		(873,201)	-
Payments made to/on behalf of subsidiaries		(14,329,451)	-
Investments in subsidiaries		(48,398)	-
Interest received		31,045	-
Net cash used in investing activities		(19,217,915)	(76,062)
Financing activities			
Proceeds from issue of share capital		103,980,513	17,408,904
Net cash from financing activities		103,980,513	17,408,904
Net change in cash and cash equivalents		71,034,360	16,365,153
Cash and cash equivalents, beginning of year		16,497,446	132,293
Exchange differences on cash and cash equivalents		(2,528)	-
Cash and cash equivalents, end of year	4	87,529,278	16,497,446

This statement should be read in conjunction with the notes to the financial statements on pages 11 to 33

Notes to the Financial Statements

1 General information and statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee (IFRS IC) interpretations as endorsed by the European Union, and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention and on a going concern basis (as discussed below).

For the significant accounting policies and the basis for preparation that have been used in the preparation of the financial statements of Roofoods Ltd (the Company) refer to note 2. The Company has taken advantage of the exemption under Section 408 of the Companies Act 2006 from presenting its own profit and loss account.

For all periods up to and including the period ended 31 December 2014, financial statements were prepared in accordance with UK GAAP. These financial statements for the year ended 31 December 2015 are the first the Company has prepared financial statements in accordance with IFRS. Refer to Note 25 for information on how the Company adopted IFRS.

The financial statements for the year ended 31 December 2015 (including comparatives) were approved and authorised for issue by the Board of Directors on 29 April 2016.

The Company has taken advantage of the exemption under Section 414A of the Companies Act 2006 from presenting a strategic report as it is considered a small company. The Company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements. The Company has taken the option under Section 444 of the Companies Act 2006 not to prepare a directors' report.

2 Changes in accounting policies

2.1 Accounting Standards issued but not yet effective and not early adopted by the Company

The following new standards and amendments to existing standards are in issue, but have not been adopted as they are either subject to EU endorsement or are not yet effective.

IFRS 9 Financial Instruments (effective 1 January 2018),

IFRS 15 Revenue from Contracts with Customers (effective 1 January 2018),

IFRS 16 Leases (effective 1 January 2019),

Annual Improvements 2012-2014 (effective 1 January 2016),

Notes to the financial statements (continued)

2 Changes in accounting policies (continued)

2.1 Accounting Standards issued but not yet effective and not early adopted by the Company (continued)

Amendments to IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation (effective 1 January 2016),

Amendments to IAS 27 Equity Method in Separate Financial Statements (effective 1 January 2016),

Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective 1 January 2016), and

Amendments to IFRS 11 Accounting for Acquisitions of Interests in Joint Operations (effective 1 January 2016)

The Directors do not expect that the adoption of the standards and amendments to existing standards listed above will have a material impact on the financial statements in future periods

3 Summary of accounting policies

3.1 Overall considerations

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all years presented.

3.2 Going concern

The Company's loss for the financial year amounted to £18,140,449 (2014: loss of £1,380,546). The Company has net assets of £102,377,479 (2014: £16,090,945).

The directors consider the Company to be a going concern as the Company has considerable cash holdings at year end and adequate resources to continue in operational existence for the foreseeable future.

3.3 Foreign currency translation

Functional and presentation currency

The financial statements are presented in Great British Pound (£GBP)

Notes to the financial statements (continued)

3 Summary of accounting policies (continued)

3.3 Foreign currency translation (continued)

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the respective Entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions

and from the re-measurement of monetary items at year end exchange rates are recognised in profit or loss

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the date of the transaction), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined

3.4 Intangible assets

Recognition of intangible assets

Acquired intangible assets

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and install the specific software

Internally developed software

Expenditure on the research phase of projects to develop new customised software for IT and telecommunication systems is recognised as an expense as incurred

Costs that are directly attributable to a project's development phase are recognised as intangible assets, provided they meet the following recognition requirements

- the development costs can be measured reliably,
- the project is technically and commercially feasible,
- the Company intends to and has sufficient resources to complete the project,
- the Company has the ability to use or sell the software, and
- the software will generate probable future economic benefits

Development costs not meeting these criteria for capitalisation are expensed as incurred

Notes to the financial statements (continued)

3 Summary of accounting policies (continued)

3.4 Intangible asset (continued)

Subsequent measurement

All intangible assets, including internally developed software, are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. The following useful lives are applied:

- purchased and internally developed software 3 years

Subsequent expenditures on the maintenance of computer software and brand names are expensed as incurred.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in profit or loss within other income or other expenses.

3.5 Property, plant and equipment

Property, plant and equipment consists of leasehold improvements, IT and office equipment, driver and restaurant equipment, and delivery bikes.

Property, plant and equipment is initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

Property, plant and equipment is subsequently measured at cost less subsequent accumulated depreciation and impairment losses.

Depreciation is recognised on a straight-line basis to write down cost less estimated residual value of property, plant and equipment. The following useful lives are applied:

- Leasehold improvements 10 years,
- IT and office equipment 3 years,
- Driver and restaurant equipment 2 years,
- Delivery bikes 3 years

In the case of leasehold improvements, expected useful lives are determined by reference to comparable owned assets or over the term of the lease, if shorter.

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Notes to the financial statements (continued)

3 Summary of accounting policies (continued)

3.5 Property plant and equipment (continued)

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses

3.6 Leases

All of the Company's leases are treated as operating leases. Where the Company is a lessee, payments on operating lease agreements are recognised as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

The Company currently has no assets held under finance leases.

3.7 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the fiscal authorities relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements.

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Notes to the financial statements (continued)

3 Summary of accounting policies (continued)

3.7 Income taxes (continued)

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Company's forecast of future operating results which is adjusted for significant non-taxable income and expenses and

specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

3.8 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.9 Equity and reserves

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Other components of equity include the following:

- Options reserve – comprises equity-settled share-based remuneration,
- Retained earnings – comprises all current and prior period retained losses,
- Share Premium – comprises the difference between the value of the shares on issue and their nominal value.

All transactions with owners of the parent are recorded separately within equity.

Notes to the financial statements (continued)

3 Summary of accounting policies (continued)

3.10 Employee benefits

Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The Company's liabilities for holiday pay are included in other long term benefits as they are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. The Company presents employee benefit obligations as current liabilities in the statement of financial position if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, irrespective of when the actual settlement is expected to take place.

3.11 Share-based payments

The Company operates equity-settled share-based remuneration plan for its employees. This plan does not feature any options for a cash settlement.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair value. Where employees are rewarded using share-based payments, the fair value of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability, sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to share option reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs are allocated to share capital.

Notes to the financial statements (continued)

3 Summary of accounting policies (continued)

3.12 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. The timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

3.13 Trade and other receivables

Trade and other assets include amounts due to be received as part of trading, prepaid amounts, deposits and amounts due from third parties not included in trade receivables. The carrying amounts of these assets approximate their fair value.

3.14 Trade and other payables

Trade and other payables include amounts due to be paid as part of trading and amounts outstanding for purchases and ongoing costs not included in trade payables.

3.15 Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant management judgement

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Notes to the financial statements (continued)

3 Summary of accounting policies (continued)

3.15 Significant management judgement in applying accounting policies and estimation uncertainty, contingent liabilities and contingent assets

Capitalisation of internally developed software

Distinguishing the research and development phases of a new customised software project and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

Share based payments

Management uses valuation techniques to determine the value of share based payments. This involves developing estimates and assumptions consistent with how market participants would price the options. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. See note 12 for further detail on the assumptions used.

4 Cash and cash equivalents

Cash and cash equivalents are denominated in the following currencies

	2015 £	(Unaudited) 2014 £
Cash at bank		
• Great British Pound (£GBP)	87,260,399	16,439,895
• US Dollar (\$USD)	-	57,551
• Euro (€EUR)	268,879	-
Cash and cash equivalents	87,529,278	16,497,446

Notes to the Financial Statements (continued)

5 Trade and other receivables

Trade and other receivables consist of the following

	2015 £	(Unaudited) 2014 £
Trade receivables	848,461	72,811
Prepayments	2,963,026	-
Amounts due from subsidiary undertakings	14,332,524	-
Other receivables	21,382	634
Trade and other receivables	18,165,393	73,445

All amounts are considered to be short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value. There are no trade and other receivables considered impaired or past due. Amounts due from subsidiary undertakings are cash transfers to subsidiaries and expenses paid for on behalf of the subsidiary.

6 Property, plant and equipment

	Leasehold improvements £	Driver and restaurant equipment £	IT and office equipment £	Delivery Bikes £	Total £
Cost					
At 1 January 2015	-	-	76,062	-	76,062
Additions	440,374	2,527,239	663,789	366,508	3,997,910
Disposals	-	-	-	-	-
At 31 December 2015	440,374	2,527,239	739,851	366,508	4,073,972
Accumulated depreciation					
Balance 1 January 2015	-	-	25,351	-	25,351
Disposals	-	-	-	-	-
Charge for the year	16,680	393,545	132,623	66,057	608,905
Balance 31 December 2015	16,680	393,545	157,974	66,057	634,256
Carrying amount At 31 December 2015	423,694	2,133,694	581,877	300,451	3,439,716

Notes to the Financial Statements (continued)

6 Property, plant and equipment (continued)

	Leasehold improvements £	Driver and restaurant equipment £	IT and office equipment £	Delivery Bikes £	Total £
Cost					
At 1 January 2014 (Unaudited)	-	-	-	-	-
Additions	-	-	76,062	-	76,062
Disposals	-	-	-	-	-
At 31 December 2014 (Unaudited)	-	-	76,062	-	76,062
Accumulated depreciation					
At 1 January 2014 (Unaudited)	-	-	-	-	-
Disposals	-	-	-	-	-
Charge for the year	-	-	25,351	-	25,351
At 31 December 2014 (Unaudited)	-	-	25,351	-	25,351
Carrying amount At 31 December 2014 (Unaudited)	-	-	50,711	-	50,711

The Company does not have any property, plant and equipment held under finance leases

7 Intangible assets

	Internally developed software £	Acquired software £	Total £
Gross carrying amount			
Balance at 1 January 2015	-	-	-
Addition, separately acquired	-	111,649	111,649
Addition, internally developed	761,552	-	761,552
Disposals	-	-	-
Balance at 31 December 2015	761,552	111,649	873,201
Amortisation and impairment			
Balance at 1 January 2015	-	-	-
Amortisation	84,091	12,405	96,496
Disposals	-	-	-
Balance at 31 December 2015	84,091	12,405	96,496
Carrying amount 31 December 2015	677,461	99,244	776,705

Notes to the Financial Statements (continued)

7 Intangible assets (continued)

	Internally developed software £	Acquired software £	Total £
Gross carrying amount			
Balance at 1 January 2014 (Unaudited)	-	-	-
Addition, separately acquired	-	-	-
Addition, internally developed	-	-	-
Disposals	-	-	-
Balance at 31 December 2014 (Unaudited)	-	-	-
Amortisation and impairment			
Balance at 1 January 2014 (Unaudited)	-	-	-
Amortisation	-	-	-
Disposals	-	-	-
Balance at 31 December 2014 (Unaudited)	-	-	-
Carrying amount 31 December 2014 (Unaudited)	-	-	-

8 Investments in subsidiaries

Investments in subsidiaries of the Company consist of the following 100% owned subsidiaries, all of which are included in the Roofoods Ltd consolidated results for the year

	Country of Incorporation	Nominal value of shares Held by Roofoods Ltd 2015 £	(Unaudited) Nominal value of shares Held by Roofoods Ltd 2014 £
Roofoods (USA) Inc	USA	1	1
Deliveroo France SAS	France	7,170	-
Deliveroo Germany GMBH	Germany	17,924	-
Deliveroo Ireland Limited	Ireland	2	-
Deliveroo Netherlands BV	The Netherlands	1	-
Deliveroo Belgium SPRL	Belgium	4,522	-
Roofoods Spain SL	Spain	2,195	-
Deliveroo Australia Pty Ltd	Australia	46	-
Deliveroo Singapore Pte Ltd	Singapore	1	-
Deliveroo Hong Kong Limited	Hong Kong	8	-
Deliveroo Italy SRL	Italy	7,462	-
Deliveroo DMCC	United Arab Emirates	1	-
Roofoods Food Delivery LLC	United Arab Emirates	9,065	-
Investments in subsidiaries		48,398	1

Notes to the Financial Statements (continued)

9 Trade and other receivables: non-current

Non-current trade and other receivables consist of the following:

	2015 £	(Unaudited) 2014 £
Deposits	769,680	-
Trade and other receivables non-current	769,680	-

Deposits are considered to be long term and relate to rental deposits for leased property. Deposits are due within 5 years.

10 Trade and other payables

Trade and other payables recognised consist of the following:

	2015 £	(Unaudited) 2014 £
Trade payables	6,467,758	280,130
Accruals	242,795	157,278
Other tax and social security	275,219	90,056
Other creditors	1,292,299	3,194
Trade and other payables	8,278,071	530,658

All trade and other payables are considered to be short-term. The carrying values of trade payables and other payables are considered to be a reasonable approximation of fair value. Trade payables consist of amounts due to suppliers, drivers and restaurants.

11 Provisions

All provisions are considered to be current. The carrying amounts and movements in the provisions account are as follows:

	Employee benefits £
At 1 January 2015 (Unaudited)	-
Additional provisions	73,620
At 31 December 2015	73,620

The employee benefits provision relates to accrued holiday pay in the UK entity.

Notes to the Financial Statements (continued)

12 Share-based payments

The Company maintains a share-based payment scheme for employee remuneration which is settled through equity. There is only one scheme and it involves unapproved options. The options expense is straight lined over their 4 year vesting period. Options are granted to UK employees so 100% of the expense sits in the parent company.

Options under this program will vest if certain conditions, as defined in the program, are met. In addition, participants in this program have to be employed until the end of the agreed vesting conditions are met. Upon vesting, each option allows the holder to purchase one ordinary share determined at grant date.

Share options granted and their weighted average exercise prices are as follows

	Number of shares	Weighted average exercise price (£)
Outstanding at 1 January 2014	-	-
Granted	57,534	0.48
Forfeited	-	-
Exercised	-	-
Expired	-	-
Outstanding at 31 December 2014	57,534	0.48
Granted	234,839	4.75
Forfeited	-	-
Exercised	-	-
Outstanding at 31 December 2015	292,373	3.91
Exercisable at 31 December 2014	-	-
Exercisable at 31 December 2015	-	-

The fair values of options granted were determined using a Black-Scholes model that takes into account factors specific to the share incentive plans, such as the vesting period. The following averaged principal assumptions were used in the valuation:

Notes to the Financial Statements (continued)

12 Share-based payments (continued)

Grant date	15/01/2015 – 17/11/2015
Vesting period	4 years
Volatility	45%
Option life	10 years
Dividend yield	-
Risk free investment rate	0.29%
Weighted average fair value at grant date	3.97
Weighted average exercise price at date of grant	3.97

The underlying expected volatility was determined by reference to historical data of a similar Company's shares over a period of time. Exercise prices of share options outstanding at the end of the period have a range of £0.61 - £12.05 and a weighted average remaining contractual life of share options outstanding at the end of the period of 9.36 years.

In total, £446,468 (2014: nil) of employee remuneration expense (all of which related to equity-settled share-based payment transactions) has been included in profit or loss and credited to share option reserve.

13 Auditors' remuneration

	2015 £	(Unaudited) 2014 £
Remuneration for audit and review of the financial statements	25,000	-
Remuneration for tax services	5,250	-
Total auditors' remuneration	30,250	-

Notes to the financial statements (continued)

14 Related party transactions

The Company's related parties include key management, significant investors and other entities within the Roofoods Ltd group

14.1 Transactions with key management personnel

Key management of the Company are the members of Roofoods Ltd's Board of Directors. Directors' remuneration includes the following expenses

	2015 £	(Unaudited) 2014 £
Short term employee benefits		
• Salaries including bonuses	212,249	61,833
Total remuneration	212,249	61,833

14.2 Remuneration of the highest paid Director

The highest paid Directors remuneration is shown below. The highest paid Director has not participated in a defined benefit pension scheme and has not received or exercised options in the Company

	2015 £	(Unaudited) 2014 £
Short term employee benefits		
• Salaries including bonuses	102,135	53,333
Total remuneration	102,135	53,333

14.3 Transactions with related entities

The table below explains the Company's outstanding receivables balances to other entities within the Group and included in other assets

	2015 £	(Unaudited) 2014 £
Roofoods (USA) Inc	848,029	-
Deliveroo France SAS	4,309,695	-
Deliveroo Germany GMBH	4,036,618	-
Deliveroo Ireland Limited	800,487	-
Deliveroo Netherlands BV	655,600	-
Deliveroo Belgium SPRL	346,707	-
Roofoods Spain SL	868,416	-
Deliveroo Australia Pty Ltd	799,479	-
Deliveroo Singapore Pte Ltd	648,354	-
Deliveroo Hong Kong Limited	321,136	-
Deliveroo Italy SRL	383,143	-
Roofoods Delivery LLC	314,860	-
Amounts due from subsidiary undertakings	14,332,524	-

Notes to the financial statements (continued)

14 Related party transactions (continued)

Amounts total the transactions between Roofoods Ltd and its respective subsidiary

Transactions between the Company and its subsidiaries include cash transfers and payments on behalf of the subsidiary

15 Financial instrument risk

15.1 Risk management objectives and policies

The Company is exposed to various risks in relation to financial instruments, the most significant of which are market risk, credit risk and liquidity risk

The Company's risk management is coordinated at its headquarters, in close cooperation with the Board of Directors, and focuses on actively securing the Company's short to medium-term cash flows by minimising the exposure to financial markets. Long-term financial investments are managed to generate lasting returns

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below

15.2 Market risk

The Company is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risks, which result from both its operating and investing activities

Foreign currency sensitivity

Most of the Company's transactions are carried out in £GBP. Exposures to currency exchange rates arise from the Company's overseas and purchases, which are primarily denominated in Euros (€EUR)

To mitigate the Company's exposure to foreign currency risk, non-£GBP cash flows are monitored in accordance with the Company's risk management policies

Notes to the financial statements (continued)

15 Financial instrument risk (continued)

15.2 Market risk (continued)

The carrying amounts of the Company's cash balances held in foreign currency at the reporting date were as follows

	Foreign currency held at 31 December 2015
	£
EUR	268,879

The following table illustrates the sensitivity of profit and equity in regards to the Company's financial assets and financial liabilities and various exchange rates 'all other things being equal' It assumes a +/- 10% change of the exchange rates for the year ended at 31 December 2015 The sensitivity analysis is based on the Company's foreign currency financial instruments held at each reporting date

	Appreciation in Pound Sterling				Depreciation in Pound Sterling			
	Income statement 2015	Equity 2015	Income statement 2014	Equity 2014	Income statement 2015	Equity 2015	Income statement 2014	Equity 2014
	£	£	£	£	£	£	£	£
USD	-	-	(5,755)	-	-	-	5,755	-
EUR	(26,888)	-	-	-	26,888	-	-	-

The Company's sensitivity to fluctuations in foreign currencies is the result of increased activity during 2015 Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions Nonetheless, the analysis above is considered to be representative of the Company's exposure to currency risk

Interest rate sensitivity

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing At 31 December 2015, the Company has no exposure to changes in market interest rates as there are no loans held

Notes to the financial statements (continued)

15 Financial instrument risk (continued)

15.3 Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

Classes of financial assets	2015 £	(Unaudited) 2014 £
Carrying amounts		
• Cash and cash equivalents	87,529,278	16,497,446
• Trade and other receivables	18,165,393	72,811
Total financial assets	105,694,671	16,570,257

The Company continuously monitors defaults of customers and other counterparties, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.

The Company considers that all the above financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Company holds no financial assets that are past due as at the end of the reporting date but not impaired.

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

15.4 Liquidity risk

Liquidity risk is the risk that the Company might be unable to meet its obligations. The Company manages its liquidity needs by forecasting cash inflows and outflows due in day-to-day business.

Notes to the financial statements (continued)

15 Financial instrument risk (continued)

15.4 Liquidity risk (continued)

The Company's objective is to maintain cash to meet its liquidity requirements. This objective was met for the reporting periods by keeping all cash as readily available. Funding for long-term liquidity needs is additionally secured by the ability to sell long-term financial assets.

The Company considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. The Company's existing cash resources and trade receivables significantly exceed the current cash outflow requirements.

As at 31 December 2015, the Company's non-derivative financial liabilities have contractual maturities as summarised below:

31 December 2015	Current	Non-current
	Within 12 months	1+ years
	£	£
Trade and other payables	8,278,071	-
Total	8,278,071	-

This compares to the maturity of the Company's non-derivative financial liabilities in the previous reporting periods as follows:

31 December 2014 (Unaudited)	Current	Non-current
	Within 12 months	1+ years
	£	£
Trade and other payables	530,658	-
Total	530,658	-

The above amounts reflect the contractual undiscounted cash flows, which may differ to the carrying values of the liabilities at the reporting date.

Notes to the financial statements (continued)

16 Fair value measurement

16.1 Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability.

The Company holds no assets and liabilities recognised at fair value (2014: nil)

17 Capital management policies and procedures

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk

The capital structure of the Company consists of cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued capital, reserves and retained earnings as disclosed in the notes. At present the Company has sufficient capital to have achieved its objectives.

18 First-time adoption of IFRS

These are the Company's first financial statements prepared in accordance with IFRS. Previously the Company's financial statements were prepared under UK GAAP. The accounting policies set out above have been applied in preparing the financial statements for the year ended 31 December 2015; the comparative information presented in these financial statements for the year ended 31 December 2014 and in the preparation of an opening IFRS statement of financial position at 1 January 2014 (the Company's date of transition).

In preparing the opening and subsequent IFRS Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows, no conversion adjustments were required from UK GAAP.

Notes to the Financial Statements (continued)

19 Equity

19.1 Share capital

The share capital of Roofoods Ltd consists of fully paid ordinary shares and share premium

	2015 Shares	(Unaudited) 2014 Shares	2015 £	(Unaudited) 2014 £
Shares issued and fully paid				
At 1 January	1,846,200	1,076,600	185	108
Share issue	960,716	769,600	96	77
At 31 December	2,806,916	1,846,200	281	185

The Company issued 491,566 shares on 13th July 2015 and 469,150 on 9th November 2015, which corresponds to 34.2% of total shares issued. The Company received £103,980,514 in cash proceeds from the issue of shares.

The Company has total shares authorised as at 31st December 2015 of 2,806,916 all with a par value of £0.0001 per share.

20 Leases

20.1 Operating leases as lessee

The Company leases offices under operating leases. The future minimum lease payments are as follows:

	Minimum lease payments due			
	Within 1 year £	1 to 5 years £	After 5 years £	Total £
31 December 2015	838,607	3,755,369	2,853,540	7,447,516
31 December 2014 (Unaudited)	93,120	333,680	-	426,800

The lease expense during the period amounted to £588,064 (2014: £171,956) representing the minimum lease payments.

The rental contracts have non-cancellable terms of five years.

20.2 Finance leases

The Company holds no finance leases.

Notes to the Financial Statements (continued)

21 Reconciliation of cash flows from operating activities

Details of the reconciliation of cash flows from operating activities are listed in the following table

	2015 £	(Unaudited) 2014 £
Cash flows from operating activities		
Loss for the year	(18,140,449)	(1,380,546)
Adjustments for		
• depreciation, amortisation and impairment	705,401	25,351
• foreign exchange differences	2,531	-
• Interest Income	(51,794)	-
• Non-cash employee benefits expense share based payments	446,468	-
Net changes in working capital		
• change in trade and other receivables	(4,508,357)	(73,446)
• change in trade and other payables	7,744,341	460,952
• change in provisions	73,620	-
Net cash from operating activities	(13,728,238)	(967,689)

22 Post-reporting date events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation

23 Parent company loss for the year

Roofoods Ltd (the parent company of the Group) made a loss of £18,140,449 (2014 loss of £1,380,546) in the year

The ultimate parent of the group is Roofoods Ltd. There is no single controlling party of Roofoods Ltd.