

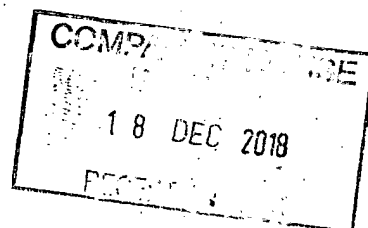
Registered number: 08249785.

**Better Fresh Limited**

**Unaudited**

**Financial statements**

**For the year ended 31 March 2018**



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**Better Fresh Limited**  
**Registered number: 08249785**

**Balance sheet**  
**As at 31 March 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	13,531	21,385
		<u>13,531</u>	<u>21,385</u>
<b>Current assets</b>			
Stocks	6	800,325	457,592
Debtors: amounts falling due after more than one year	7	138,500	-
Debtors: amounts falling due within one year	7	230,226	704,344
Cash at bank and in hand	8	262,111	87,086
		<u>1,431,162</u>	<u>1,249,022</u>
Creditors: amounts falling due within one year	9	(2,355,604)	(1,147,967)
<b>Net current (liabilities)/assets</b>		<u>(924,442)</u>	<u>101,055</u>
<b>Total assets less current liabilities</b>		<u>(910,911)</u>	<u>122,440</u>
<b>Net (liabilities)/assets</b>		<u><u>(910,911)</u></u>	<u><u>122,440</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	4,000	4,000
Share premium account		999,000	999,000
Profit and loss account		(1,913,911)	(880,560)
<b>Total shareholders' funds</b>		<u><u>(910,911)</u></u>	<u><u>122,440</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

**Better Fresh Limited**  
**Registered number: 08249785**

**Balance sheet (continued)**  
**As at 31 March 2018**

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

14<sup>th</sup> December 2018



**Benjamin Arbib**  
Director

## **Better Fresh Limited**

### **Notes to the financial statements For the year ended 31 March 2018**

#### **1. General information**

Better Fresh Limited is a private company, limited by shares, incorporated in and domiciled in the United Kingdom, registered number 08249785. The registered office is 61 Grosvenor Street, London, W1K 3JE.

The Company's principal activity during the year continued to be the development, launch and sale of coconut based fresh food and drink products.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The following principal accounting policies have been applied:

##### **2.2 Exemption from preparing consolidated financial statements**

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

##### **2.3 Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under Section 7 of FRS 102 and para 3.17(d), on the basis that it is a small company,
- from disclosing the Company's key management personnel compensation as required by FRS 102 para 33.7,
- from disclosing related party transactions that are wholly owned within the same group under paragraph 33.1A; and
- from certain financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the group's consolidated financial statement disclosures.

##### **2.4 Going concern**

The directors are aware that the balance sheet reflects net liabilities. They have considered the foreseeable future, including the 12 months from the date of approval of these financial statements and believe there is ample secured funding to allow it to continue to prepare the accounts on a going concern basis.

## **Better Fresh Limited**

### **Notes to the financial statements For the year ended 31 March 2018**

#### **2. Accounting policies (continued)**

##### **2.5 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, excluding 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; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **2.6 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.

Depreciation is provided on the following basis:

Plant and machinery	-	20%
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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 in the Statement of income and retained earnings.

##### **2.7 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each balance sheet 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.

**Better Fresh Limited**

**Notes to the financial statements  
For the year ended 31 March 2018**

**2. Accounting policies (continued)**

**2.8 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.

**2.9 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.

**2.10 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.

**2.11 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

## **Better Fresh Limited**

### **Notes to the financial statements For the year ended 31 March 2018**

#### **2. Accounting policies (continued)**

##### **2.12 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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 debtors and creditors, 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 the 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.

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 Statement of income and retained earnings.

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

Financial assets and liabilities are offset and the net amount reported in the Balance sheet 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.

##### **2.13 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

**Better Fresh Limited**

**Notes to the financial statements  
For the year ended 31 March 2018**

**2. Accounting policies (continued)**

**2.14 Current and deferred taxation**

Tax is recognised in the Statement of income and retained earnings, except that a charge 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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 tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 0 (2017 - 0).



**Better Fresh Limited**

**Notes to the financial statements  
For the year ended 31 March 2018**

**4. Tangible assets**

	<b>Plant and machinery £</b>
<b>Cost</b>	
At 1 April 2017	48,998
Additions	1,402
Disposals	(3,681)
At 31 March 2018	<u>46,719</u>
<b>Accumulated depreciation</b>	
At 1 April 2017	27,613
Charge for the year	8,595
Disposals	(3,020)
At 31 March 2018	<u>33,188</u>
<b>Net book value</b>	
At 31 March 2018	<u>13,531</u>
At 31 March 2017	<u>21,385</u>

**5. Investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost</b>	
At 1 April 2017 and 31 March 2018	<u>-</u>
<b>Net Book Value</b>	
At 31 March 2017 and 31 March 2018	<u>-</u>

## Better Fresh Limited

### Notes to the financial statements For the year ended 31 March 2018

#### 5. Investments (continued)

##### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Better Fresh Corp	USA	ordinary	100 %	Development, launch and sale of coconut based fresh food and drink products

The aggregate of the share capital and reserves as at 31 March 2018 and of the profit for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit £
Better Fresh Corp	(108,421)	400,865
	<u>(108,421)</u>	<u>400,865</u>

#### 6. Stocks

	2018 £	2017 £
Raw materials and consumables	800,325	457,592
	<u>800,325</u>	<u>457,592</u>

#### 7. Debtors

	2018 £	2017 £
<b>Due after more than one year</b>		
Other debtors	138,500	-
	<u>138,500</u>	<u>-</u>
<b>Due within one year</b>		
Trade debtors	212,667	282,600
Amounts owed by group undertakings	15,450	421,560
Other debtors	2,109	184
	<u>230,226</u>	<u>704,344</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**Better Fresh Limited**

**Notes to the financial statements  
For the year ended 31 March 2018**

**8. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	<u>262,111</u>	<u>87,086</u>

**9. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	100,184	123,404
Amounts owed to group undertakings	2,193,956	1,020,813
Other taxation and social security	21,958	551
Other creditors	39,506	3,199
	<u>2,355,604</u>	<u>1,147,967</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**10. Called up share capital**

	2018 £	2017 £
Allotted, called up and fully paid 4,000 (2017 - 4,000) ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>

**11. Related party transactions**

At 31 March 2018 the Company owed the directors, £ 3,083 (2017 - £3,083), this is disclosed within other creditors (Note 9). The movement in the balance during the year was £nil (2017 - £nil).

During the year Intercompany debt owed from Better Fresh Corp amounting to £407,647 was written off as it is no longer considered a going concern.

**12. Immediate and ultimate parent undertaking and controlling party**

The Company's immediate parent undertaking and ultimate controlling party is Craze Foods Limited, a Company incorporated in the United Kingdom. The Registered office is 61 Grosvenor Street, London, W1K 3JE.