

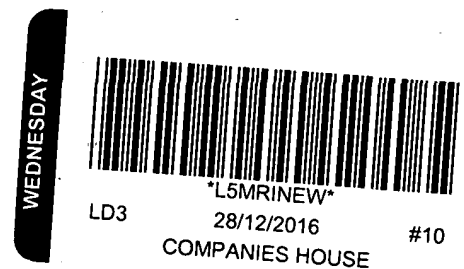


Grant Thornton

# Unaudited Financial Statements Feedpack Delivery Application Limited

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For the Year Ended 31 March 2016



Registered number: 08817258

## Feedpack Delivery Application Limited

### Company Information

<b>Directors</b>	C Mairs D Reid D Jack (appointed 1 February 2016)
<b>Registered number</b>	08817258
<b>Registered office</b>	4th Floor 200 Gray's Inn Road London WC1X 8XZ
<b>Accountants</b>	Grant Thornton UK LLP Chartered Accountants 101 Cambridge Science Park Milton Road Cambridge Cambridgeshire CB4 0FY
<b>Bankers</b>	Metro Bank PLC One Southampton Row London WC1B 5HA

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## **Directors' Report**

**For the Year Ended 31 March 2016**

The directors present their report and the financial statements for the year ended 31 March 2016.

The company was incorporated on 17 December 2013 and the comparative information is for the period from incorporation to 31 March 2015.

### **Principal activity**

The company's principal activity was the provision of technology solutions for complex supply chains.

### **Directors**

The directors who served during the year were:

J Crowson (resigned 27 October 2016)

C Mairs

D Reid

D Jack (appointed 1 February 2016)

R Orme (resigned 29 January 2016)

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 22nd December 2016 and signed on its behalf.

**D Jack**  
Director



# Statement of Comprehensive Income

For the Year Ended 31 March 2016

		31 March 2016 £	Period ended 31 March 2015 £
	Note		
Administrative expenses		(9,179)	(71,196)
<b>Operating loss</b>	3	<u>(9,179)</u>	<u>(71,196)</u>
<b>Loss for the year</b>		<u>(9,179)</u>	<u>(71,196)</u>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<u>(9,179)</u>	<u>(71,196)</u>

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

The notes on pages 6 to 9 form part of these financial statements.

## Balance Sheet

As at 31 March 2016

	Note	£	2016 £	£	2015 £
<b>Current assets</b>					
Debtors: amounts falling due within one year	4	838		1,975	
Cash at bank and in hand	5	18,822		27,288	
		<u>19,660</u>		<u>29,263</u>	
Creditors: amounts falling due within one year	6	(35)		(459)	
<b>Net current assets</b>			<u>19,625</u>		<u>28,804</u>
<b>Total assets less current liabilities</b>			<u>19,625</u>		<u>28,804</u>
<b>Net assets</b>			<u><u>19,625</u></u>		<u><u>28,804</u></u>
<b>Capital and reserves</b>					
Called up share capital	8	100,000		100,000	
Profit and loss account	9	(80,375)		(71,196)	
		<u>19,625</u>		<u>28,804</u>	

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of unaudited financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2015 and of its loss for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The Company's financial statements have been prepared 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 22/12/16

**D Jack**  
 Director



The notes on pages 6 to 9 form part of these financial statements.

## Statement of Changes in Equity

For the Year Ended 31 March 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2015	100,000	(71,196)	28,804
<b>Comprehensive income for the year</b>			
Loss for the year	-	(9,179)	(9,179)
<b>Total comprehensive income for the year</b>	-	(9,179)	(9,179)
<b>At 31 March 2016</b>	<b>100,000</b>	<b>(80,375)</b>	<b>19,625</b>

## Statement of Changes in Equity

For the Year Ended 31 March 2015

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 17 December 2013	100,000	-	100,000
<b>Comprehensive income for the period</b>			
Loss for the period	-	(71,196)	(71,196)
<b>Total comprehensive income for the period</b>	-	(71,196)	(71,196)
<b>Total transactions with owners</b>	-	-	-
<b>At 31 March 2015</b>	<b>100,000</b>	<b>(71,196)</b>	<b>28,804</b>

The notes on pages 6 to 9 form part of these financial statements.

## Statement of Cash Flows

For the Year Ended 31 March 2016

	2016 £	2015 £
<b>Cash flows from operating activities</b>		
Loss for the financial year	(9,179)	(71,196)
<b>Adjustments for:</b>		
Decrease/(increase) in debtors	1,137	(1,975)
(Decrease)/increase in creditors	(459)	459
Increase in amounts owed to groups	35	-
<b>Net cash generated from operating activities</b>	<b>(8,466)</b>	<b>(72,712)</b>
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	-	100,000
<b>Net cash used in financing activities</b>	<b>-</b>	<b>100,000</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(8,466)</b>	<b>27,288</b>
Cash and cash equivalents at beginning of year	27,288	-
<b>Cash and cash equivalents at the end of year</b>	<b>18,822</b>	<b>27,288</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	18,822	27,288
	<b>18,822</b>	<b>27,288</b>



# Notes to the Financial Statements

For the Year Ended 31 March 2016

## **1. Accounting policies**

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

Feedpack Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office can be found on the Company Information page. The principal activity of the company in the year under review was the provision of technology solutions for complex supply chains.

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 UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 13.

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 2).

The date of transition is the date of incorporation of 17 December 2013. The financial statements are presented in Sterling (£) which is the functional currency of the entity.

The following principal accounting policies have been applied:

### **1.2 Going concern**

The directors have prepared the financial statements on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

### **1.3 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.

### **1.4 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.

### **1.5 Financial instruments**

The Company may enter into basic financial instruments 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 payables or receivables, are measured, initially and

# Notes to the Financial Statements

For the Year Ended 31 March 2016

## 1. Accounting policies (continued)

### 1.5 Financial instruments (continued)

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.

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 Profit and loss account.

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 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.

### 1.6 Creditors

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

## 2. Judgments in applying accounting policies and key sources of estimation uncertainty

There have been no significant judgements and estimates made in the preparation of these financial statements.

## 3. Operating loss

During the year, no director received any emoluments (2015 - £NIL).

## 4. Debtors

	2016	2015
	£	£
Other debtors	838	1,975
	<u>838</u>	<u>1,975</u>

# Notes to the Financial Statements

For the Year Ended 31 March 2016

## 4. Debtors (continued)

## 5. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	18,822	27,288
	<u>18,822</u>	<u>27,288</u>

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

	2016 £	2015 £
Trade creditors	-	459
Amounts owed to group undertakings	35	-
	<u>35</u>	<u>459</u>

## 7. Financial instruments

	2016 £	2015 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	18,822	27,288
	<u>18,822</u>	<u>27,288</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(35)	(459)
	<u>(35)</u>	<u>(459)</u>

## 8. Share capital

	2016 £	2015 £
<b>Shares classified as equity</b>		
Allotted, called up and fully paid		
100 Ordinary shares of £1,000 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

## **Notes to the Financial Statements**

**For the Year Ended 31 March 2016**

### **9. Reserves**

#### **Profit and loss account**

Includes all current and prior period retained profits and losses

### **10. Commitments under operating leases**

The Company had no commitments under the non-cancellable operating leases as at the balance sheet date.

### **11. Related party transactions**

During the period purchases totaling £8,462 (2015: £56,380) were made from Feedpack Limited and £Nil (2015: £5,000) from Apppli Limited. £Nil (2015: £459) was owed to Feedpack Limited at 31 March 2016 by Feedpack Delivery Application Limited. £35 (2015: £Nil) was owed to MetaPack Limited at 31 March 2016. D Reid is a director of Feedpack Limited and Apppli Limited as well as Feedpack Delivery Application Limited.

### **12. Controlling party**

There is no ultimate controlling party. The directors and Metapack Limited (50% shareholder), act in concert in respect of the operational and financial policies of the company.

### **13. 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.