

**SimplyCook Limited****Registered number:** 09364895**Balance Sheet****as at 31 December 2016**

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Intangible assets	3	65,114	86,819
Tangible assets	4	649	719
		<u>65,763</u>	<u>87,538</u>
<b>Current assets</b>			
Stocks		91,610	82,340
Debtors	5	98,280	28,342
Cash at bank and in hand		287,827	267,031
		<u>477,717</u>	<u>377,713</u>
<b>Creditors: amounts falling due within one year</b>	6	(515,070)	(53,271)
<b>Net current (liabilities)/assets</b>		<u>(37,353)</u>	<u>324,442</u>
<b>Net assets</b>		<u>28,410</u>	<u>411,980</u>
<b>Capital and reserves</b>			
Called up share capital		150,150	150,138
Share premium		1,467,500	749,962
Convertible note	7	12,294	-
Warrants issued	8	102,016	-
Profit and loss account		(1,703,550)	(488,120)
<b>Shareholders' funds</b>		<u>28,410</u>	<u>411,980</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit 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 accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Director

Approved by the board on 5 July 2017

**SimplyCook Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2016**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% reducing balance
---------------------	----------------------

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and

past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### ***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

<b>2 Employees</b>	<b>2016</b>	<b>2015</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>10</u>	<u>5</u>

<b>3 Intangible fixed assets</b>	<b>£</b>
Goodwill:	
<b>Cost</b>	
At 1 January 2016	108,524
At 31 December 2016	<u>108,524</u>
<b>Amortisation</b>	
At 1 January 2016	21,705
Provided during the year	<u>21,705</u>
At 31 December 2016	<u>43,410</u>
<b>Net book value</b>	
At 31 December 2016	<u>65,114</u>
At 31 December 2015	<u>86,819</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

<b>4 Tangible fixed assets</b>	<b>Plant and machinery etc</b>
	<b>£</b>
<b>Cost</b>	

At 1 January 2016	899
Additions	92
At 31 December 2016	<u>991</u>
<b>Depreciation</b>	
At 1 January 2016	180
Charge for the year	162
At 31 December 2016	<u>342</u>
<b>Net book value</b>	
At 31 December 2016	<u>649</u>
At 31 December 2015	<u>719</u>

<b>5 Debtors</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade debtors	76,740	3,569
Other debtors	21,540	24,773
	<u>98,280</u>	<u>28,342</u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Non-equity preference shares	147,924	-
Trade creditors	203,408	22,910
Other taxes and social security costs	12,682	9,302
Other creditors	151,056	21,059
	<u>515,070</u>	<u>53,271</u>

## **7 Convertible debt**

On 20 December 2016, the company issued a convertible loan amounting to £160,000. The loan is accruing interest at 1% per annum and is repayable on 19 June 2018. At any time, the lender is entitled to convert the outstanding loan amount into equity.

The convertible loan contains 2 components; liability and equity elements. The equity element is presented in equity under the heading 'other reserves'. The effective interest rate of the liability element on initial recognition is 6% per annum.

Proceeds of issue	160,000
Equity component	(12,295)
	<u>147,705</u>
Interest charged at an effective interest rate of 6%	267
Interest payable	(48)
	<u></u>

## 8 Share based payments

On 14 November 2016, the company issued a warrant to a supplier to subscribe for ordinary shares in the company. The number of warrant shares issued will be based on the discount provided by the warrant holder and the price per warrant share.

The warrants are granted when the discount is given during a 17 month period ending 31 December 2017 (the discount period) and can be exercised after this date for a period of time not exceeding 2 months after the end of the discount period.

The company recognises an equity-settled share based payment expense based on the fair value of discounts given to the company, the fair value being the cost of the discount given by the supplier.

The total charge for the period included within cost of sales and equity is £102,016. As at 31 December 2016, the number of shares granted was 220,021 and the weighted average exercise price of the warrant was £0.4636625.

## 9 Other information

SimplyCook Limited is a private company limited by shares and incorporated in England. Its registered office is:

1st Floor  
14-22 Elder Street  
London  
E1 6BT

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.