

RELISH TECHNOLOGIES LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2020

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UNAUDITED ACCOUNTS
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RELISH TECHNOLOGIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2020

Directors	Mark John Jenner Thomas David Mulhall Putnam
Company Number	09548906 (England and Wales)
Registered Office	B101 Biscuit Factory 100 Drummond Road London SE16 4DG England

RELISH TECHNOLOGIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	3,046	1,392
Current assets			
Inventories	5	263,033	342,800
Debtors	<u>6</u>	69,902	65,426
Cash at bank and in hand		387,192	838,694
		<u>720,127</u>	<u>1,246,920</u>
Creditors: amounts falling due within one year	<u>7</u>	(169,678)	(1,195,726)
Net current assets		<u>550,449</u>	<u>51,194</u>
Net assets		<u>553,495</u>	<u>52,586</u>
Capital and reserves			
Called up share capital	<u>8</u>	183	182
Share premium		1,201,002	1,164,430
Profit and loss account		(647,690)	(1,112,026)
Shareholders' funds		<u>553,495</u>	<u>52,586</u>

For the year ending 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 4 September 2020 and were signed on its behalf by

Mark John Jenner
Director

Company Registration No. 09548906

RELISH TECHNOLOGIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2020

1 Statutory information

Relish Technologies Limited is a private company, limited by shares, registered in England and Wales, registration number 09548906. The registered office is B101 Biscuit Factory, 100 Drummond Road, London, SE16 4DG, England.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	33% straight line
Computer equipment	33% straight line

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

Research and development tax credit

During the financial year, Relish Technologies Limited received a tax credit for qualifying research and development expenditure under the Research and Development tax relief scheme. This is presented as a tax repayment in the Statement of Profit or Loss in line with disclosure requirements under FRS 102.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. T

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

RELISH TECHNOLOGIES LIMITED
NOTES TO THE ACCOUNTS
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Share based payments

The company operates an EMI qualifying share option scheme for employees. As at the date of the Statement of Financial Position, the company had granted 10,198 EMI qualifying share options with an exercise price of £1 per share out of a total authorised of 10,808. As at the year end 5,825 share options vested of which 2,177 have been exercised. Share options vest over 4 years from the date of grant. The share options are exercisable on the share capital of the company.

The share options are exercisable on the share capital of the company.

4 Tangible fixed assets

	Plant & machinery £	Computer equipment £	Total £
Cost or valuation	At cost	At cost	
At 1 May 2019	703	1,331	2,034
Additions	458	2,717	3,175
At 30 April 2020	1,161	4,048	5,209
Depreciation			
At 1 May 2019	97	545	642
Charge for the year	323	1,198	1,521
At 30 April 2020	420	1,743	2,163
Net book value			
At 30 April 2020	741	2,305	3,046
At 30 April 2019	606	786	1,392

5 Inventories

	2020 £	2019 £
Finished goods	263,033	342,800
	263,033	342,800

6 Debtors

	2020 £	2019 £
Trade debtors	43,508	21,503
Accrued income and prepayments	11,895	-
Other debtors	14,499	43,923
	69,902	65,426

RELISH TECHNOLOGIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2020

7 Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	58,404	104,114
Taxes and social security	31,021	79,333
Other creditors	67,327	85,059
Loans from directors	12,926	13,096
Deferred income	-	914,124
	<u>169,678</u>	<u>1,195,726</u>

Included within Creditors is a Director Loan balances outstanding of £12,926 (2019: £13,096). This balance includes £2,656 owed to T Putnam (2019: £2,656) and £10,270 owed to M Jenner (2019: £10,440).

There was an unsecured convertible loan from BlueSky HoldcoII Ltd of £50,000 and TUSPARK (Newcastle) Limited of £5,000. Each bears 8% fixed rate interest.

8 Share capital	2020	2019
	£	£
Allotted, called up and fully paid:		
120,130 Ordinary shares of £0.0015 each	183.19	182.04
	<u>183.19</u>	<u>182.04</u>
Shares issued during the period:		
753 Ordinary shares of £0.0015 each	1.14	
	<u>1.14</u>	

9 Operating lease commitments	2020	2019
	£	£
At 30 April 2020 the company has total minimum future payment commitments under non-cancellable operating leases as follows:		
Operating leases expiring:		
Within one year	2,814	3,029
Within two to five years	1,449	3,439
	<u>4,263</u>	<u>6,468</u>

10 Average number of employees

During the year the average number of employees was 13 (2019: 7).

