

Company Registration No. 09548906 (England and Wales)

**RELISH TECHNOLOGIES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2022**  
**PAGES FOR FILING WITH REGISTRAR**

**RELISH TECHNOLOGIES LIMITED**

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# RELISH TECHNOLOGIES LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	3		18,000		3,080
<b>Current assets</b>					
Stocks		525,694		350,873	
Debtors	4	530,003		77,737	
Cash at bank and in hand		502,016		450,455	
		<u>1,557,713</u>		<u>879,065</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(277,664)</u>		<u>(237,356)</u>	
<b>Net current assets</b>			1,280,049		641,709
<b>Total assets less current liabilities</b>			<u>1,298,049</u>		<u>644,789</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(204,157)		-
<b>Accruals and deferred income</b>	8		(482,051)		(38,107)
<b>Net assets</b>			<u>611,831</u>		<u>606,682</u>
<b>Capital and reserves</b>					
Called up share capital	9		184		183
Share premium account			1,201,005		1,201,003
Profit and loss reserves			<u>(589,358)</u>		<u>(594,504)</u>
<b>Total equity</b>			<u>611,831</u>		<u>606,682</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

**RELISH TECHNOLOGIES LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 30 APRIL 2022***

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The financial statements were approved by the board of directors and authorised for issue on 30 January 2023 and are signed on its behalf by:

Mark John Jenner  
Director

Company Registration No. 09548906

# RELISH TECHNOLOGIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 APRIL 2022**

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### **1 Accounting policies**

#### **Company information**

Relish Technologies Limited is a private company limited by shares incorporated in England and Wales. The registered office is 164-180 211 The Print Rooms, 164-180 Union Street, London, England, SE1 0LH.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods sold in the normal course of business, and is shown net of VAT and other sales related taxes.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	33% Straight line
Computer equipment	33% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

#### **1.6 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

# RELISH TECHNOLOGIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

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1	Accounting policies	(Continued)
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1.7	Cash and cash equivalents
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Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.8	Financial instruments
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The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9	Equity instruments
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Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

1.10	Employee benefits
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The costs of short-term employee benefits are recognised as a liability and an expense.

1.11	Retirement benefits
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Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12	Share-based payments
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Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

# RELISH TECHNOLOGIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

### 1 Accounting policies

(Continued)

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

#### 1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Any amounts received under the Coronavirus Job Retention Scheme, are recognised at the fair value of the grant received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. The income is recognised in other income on a systematic basis over the periods in which the associated costs are incurred, using the accrual model.

#### 1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	18	18
	<u>          </u>	<u>          </u>

# RELISH TECHNOLOGIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

### 3 Tangible fixed assets

	Fixtures, fittings and equipment £
<b>Cost</b>	
At 1 May 2021	7,118
Additions	17,398
At 30 April 2022	24,516
<b>Depreciation and impairment</b>	
At 1 May 2021	4,038
Depreciation charged in the year	2,478
At 30 April 2022	6,516
<b>Carrying amount</b>	
At 30 April 2022	18,000
At 30 April 2021	3,080

### 4 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	217,498	72,946
Corporation tax recoverable	280,339	-
Other debtors	15,909	2,457
Prepayments and accrued income	16,257	2,334
	530,003	77,737

### 5 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	45,833	-
Trade creditors	97,971	137,598
Taxation and social security	28,996	13,202
Other creditors	104,864	86,556
	277,664	237,356

Other creditors includes an amount of £9,969 (2021: £12,926) due to the directors of the company and it is payable on demand.

Included within other creditors are unsecured convertible loans of £55,000 together with accrued interest of £18,347 (2021: £13,947). The loan notes bear interest at a fixed rate of 8%.



# RELISH TECHNOLOGIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

### 6 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	204,167	-
	<u>204,167</u>	<u>-</u>

### 7 Loans and overdrafts

	2022	2021
	£	£
Bank loans	250,000	-
	<u>250,000</u>	<u>-</u>
Payable within one year	45,833	-
Payable after one year	204,167	-
	<u>250,000</u>	<u>-</u>

The bank loans are secured by a fixed and floating charge over the assets of the company.

### 8 Accruals and deferred income

	2022	2021
	£	£
Accruals and deferred income	482,051	38,107
	<u>482,051</u>	<u>38,107</u>

### 9 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of 0.15p each	120,501	120,231	184	183
	<u>120,501</u>	<u>120,231</u>	<u>184</u>	<u>183</u>

The company operates an Enterprise Management Investment qualifying share options scheme for employees. As at the date of the statement of financial position, the company had granted 10,198 Enterprise Management Investment qualifying share options with an exercise price of £1 per share out of total authorised of 10,639. As at the year end 9,205 share options vested of which 2,548 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.

During the year, the company issued 270 ordinary shares at 0.15p each for an aggregate consideration of £2.70.

### 10 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022	2021
	£	£
	9,655	1,449
	<u>9,655</u>	<u>1,449</u>

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.