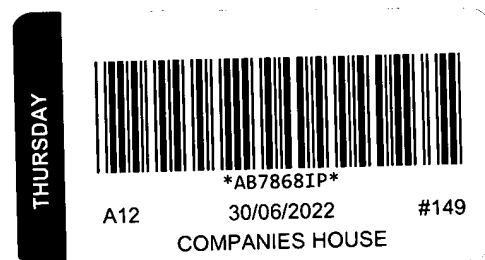


Feedr Limited

Annual report and financial statements for the period ended 30 September 2021



Company Registration Number 09956874

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Feedr Limited

Company information

Directors

Riya Grover
Robin Mills
Elizabeth Swanton
Gareth Sharpe
Linda Blank
Nicholas Booth
Christopher Morford
Matthew Thomas

Secretary

Compass Secretaries Limited

Registered office

20 Red Lion Street
London
United Kingdom
WC1R 4PQ

Auditor

KPMG LLP
Chartered Accountants
One Snow Hill
Snow Hill Queensway
Birmingham
B4 6GH

Strategic report for the year ended 30 September 2021

Business review

The directors present their strategic report for the year ended 30 September 2021.

The principal activity of the Company is to provide software for companies to implement and administer food benefit programmes. The company does this by connecting businesses and employees to menus from a marketplace of restaurants for food to be delivered ready to eat and by implementing the Feedr software to digitise on-site restaurants of large corporate clients. The trading results for the year to 30 September 2021 and the company's financial position as at the end of the period are shown in the attached financial statements.

The Company employs on average 35 employees (2020: 28) across the UK.

Compass Group PLC manages its operations by sector in recognition that they have specific requirements and require specialists to drive tailor made solutions and operating efficiencies. The Company's directors believe that this sector specific approach requires no further KPI's to be presented for an understanding of the development, performance or position of the business.

Commitment to corporate responsibility

Corporate responsibility (CR) underpins our business, enabling us to achieve our strategic goals in a responsible and sustainable way. We have identified four key CR pillars that address our most material business issues. These are: developing our people, the health and wellbeing of our consumers, the responsible use of resources and environmental reporting. Working to the Science Based Targets Initiative's accredited methodologies, we will reduce the intensity of our Greenhouse Gas emissions by 50% by 2030.

Principal risks & uncertainties

The Company faced ongoing revenue pressures as a result of the COVID-19 outbreak throughout 2021 and well into early 2022. Since governments in respective jurisdictions have reduced special contain measures, this risk reduced significantly. While lower than in previous years, the persistence of COVID-19 continues to affect the office delivery sales through reduced headcounts and sickness related workplace absence on both the client and food vendor side. We foresee this to continue over 2022, subsiding towards the end of the year. The flexibility of the service, however, allows for revenues to recover and expand at an accelerated pace.

Other emerging macro-economic factors, such as food and energy prices as well as staff salary inflation and supply chain issues pose a threat to the commercial models of our food vendors as well as clients' disposable income. We mitigate this risk by supporting our vendor community as well as establishing continuously communication to clients with regards to the effects on our offering.

Feedr faces competitive risk from other players in the market, primarily other technology companies providing software to provide digital ordering platforms, and B2C delivery players expanding in the B2B market. The COVID-19 pandemic has accelerated the pace of change in digital food ordering and the sector will become more crowded, but demand has also correspondingly increased. We believe we continue to be in a strong position to out compete and win in the market due to our ongoing technology R&D.

Non-sterling earnings streams are translated at the average rate of exchange for the year. Fluctuations in exchange rates have given and will continue to give rise to translation differences. The Company has minimal exposure to the foreign currency risk of trade receivables and payables as operations within individual countries have little cross border activity which might give rise to translation risks on trade related balances.

Compass Group PLC's risks are discussed in the Group's Annual Report which does not form part of this report.

Strategic report for the year ended 30 September 2021 (continued)

Section 172(1) statement

Feedr Limited (the Company)

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole. In doing this section 172 requires a director to have regard, amongst other matters, to the:

- likely consequences of any decisions in the long-term;
- interests of the company's employees;
- need to foster the company's business relationships with suppliers, customers and others;
- impact of the company's operations on the community and environment;
- desirability of the company maintaining a reputation for high standards of business conduct, and
- need to act fairly as between members of the company.

In discharging their duties under section 172 the directors have regard to both the factors set out above and others that may be considered relevant to the decisions being made. The directors acknowledge that every decision made will not necessarily result in a positive outcome for all of the Company's stakeholders. By considering the Company's purpose, vision and values together with its strategic priorities and having a process in place for decision-making, the directors aim to ensure that Board decisions are consistent and predictable.

As is normal for large companies, the Company's board (the Board) delegates authority for day-to-day management of the Company to executives and then engages management in setting, approving and overseeing execution of the business strategy and related policies. The executive committee, which comprises the directors of the Company, manages and oversees the UK and Ireland operation's health and safety, financial and operational performance and legal and regulatory compliance at regular meetings. It also reviews other areas over the course of the financial year including the business strategy; key risks; stakeholder-related matters; diversity and inclusivity; environmental matters; corporate responsibility; and governance, compliance and legal matters. This is done through the consideration and discussion of reports which are sent in advance of each executive committee meeting and through presentations to the directors as members.

During the year the directors received information which assisted in promoting their understanding of the interests and views of the Company's key stakeholders and other relevant factors when making decisions. This information was distributed in a range of different formats including in reports and presentations on financial and operational performance, non-financial KPIs, risk, ESG matters and the outcomes of specific pieces of engagement. This facilitated a greater understanding of the nature of stakeholder concerns, and assisted the directors in complying with their section 172 duty to promote success of the Company. Examples of how the directors have had regard to the matters set out in section 172(1)(a)-(f) when discharging their duties under section 172, and the effect of those decisions, are set out below:

In deciding whether to adopt Compass Subsidiary Governance Code (the Code) the directors considered whether its adoption would be in the best interests of its stakeholders, including its shareholders, employees and other group companies. It was concluded that formalising the governance arrangements of the Company, particularly with regard to the consideration of stakeholder views when taking decisions, would be in the best interest of stakeholders as a whole.

Strategic report for the year ended 30 September 2021 (continued)

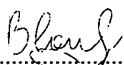
Future developments

Feedr continues to invest in building our full-suite software platform for enterprises to manage their food benefits. We are introducing features which enable us to sell to larger enterprises, which is a significant growth opportunity.

We have launched in new markets in the UK and the Republic of Ireland, which we plan to continue building as well as launching new markets, primarily in the UK.

We are well placed to capture new business in the flexible return to work and new ways of working over the next few years, and our model remains flexible enough in both input of provision to the marketplace and in delivery modes that the directors are positive about the Company's ability to capture future market share and continue to grow.

Approved by the Board on 29 June 2022 and signed on its behalf by:



Linda Blank
Director

Directors' report for the year ended 30 September 2021

The directors present their annual report and the financial statements for the year ended 30 September 2021.

Going concern

The company has net current liabilities of £3.42m (2020: £0.8m), a loss for the year then ended of £1.4m (2020: £1.6m), the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons. The company is expected to continue to generate positive cash flows on its own account for the foreseeable future, and the Directors confirm that there is no intention to cease operations. The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, the company will have sufficient funds to meet its liabilities as they fall due for that period. These forecasts are dependent on Compass Group UK and Ireland Limited providing additional financial support during that period. The directors, having assessed the responses of the directors of the company's parent, Compass Group UK and Ireland Limited, to their enquiries, have no reason to believe that a material uncertainty exists, which may cast significant doubt about the ability of Feedr Limited to continue as a going concern.

The accounts of Compass Group UK and Ireland Limited were approved on []. Since that date, there have been no major changes in the company's circumstances which would affect its capacity to continue to support Feedr Limited. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Dividends

The directors do not recommend the payment of a dividend for the year (2020: £Nil).

Directors' of the Company

The directors who held office during the year, were as follows:

Claire Zuurbier (resigned 1 January 2022)
Jonathan Braithwaite (resigned 1 January 2022)
Paul Brimacombe (resigned 1 January 2022)
Jonathan Davies (resigned 1 January 2022)
Riya Grover
Robin Mills
Elizabeth Swanton
Sarah Sergeant (resigned 3 July 2021)
Alice Woodwark (resigned 31 December 2020)

The following directors were appointed after the year end:

Gareth Sharpe (appointed 2 November 2021)
Linda Blank (appointed 1 January 2022)
Nicholas Booth (appointed 1 January 2022)
Christopher Morford (appointed 1 January 2022)
Matthew Thomas (appointed 1 January 2022)

Political and charitable donations

The company made no political donations or incurred any political expenditure during the year (2020: £Nil).

Directors' report for the year ended 30 September 2021 (continued)

Financial instruments

Treasury operations

The Company operates a treasury function which is responsible for managing the liquidity and interest risks associated with the Company's activities.

The Company's principal financial instruments comprise cash and liquid resources and various items such as trade debtors, trade creditors, accruals and prepayments that arise directly from its operations.

The main purpose of these financial instruments is to finance the Company's operations.

Liquidity risk

The Company manages its cash requirements in order to maximise interest income whilst ensuring the Company has significant liquid resources to meet the operating needs of the business.

Employee involvement

The Company is committed to the development of employee consultation thus increasing involvement in the Company's operations.

The Company's policy is to give full and fair consideration to the recruitment of disabled persons. Where disabled persons are employed, their training, including retraining for alternative work of employees who become disabled, and development for promotion is encouraged and assisted. Expert advice is taken on the needs of disabled employees and special equipment is provided where appropriate.

Commitment to corporate responsibility

We recognise the material importance of tackling climate change and have set a commitment to deliver climate net zero greenhouse gas emissions by 2050 across our operations and value chain. Furthermore, we have set 2030 emissions reduction targets which have been validated by the Science Based Targets initiative to reduce our emissions in line with the 2015 Paris Agreement to limit global warming, alongside a further commitment to be carbon neutral in our own operations by 2030.

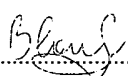
Disclosure of information to the auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

KPMG LLP were appointed as statutory auditors within the period in line with the parent company Compass Group, UK and Ireland Limited post acquisition.

Approved by the Board on 29 June 2022 and signed on its behalf by:


.....
Linda Blank
Director

Statement of directors' responsibilities in respect of the strategic report, directors' report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Members of Feedr Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Feedr Limited ("the company") for the year ended 30 September 2021, which comprise the Income Statement, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies set out in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We used our knowledge of the company, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the company's available financial resources over this period were those impacting Compass Group PLC (the Group), on which the company places reliance for the financial support. These were:

- the ability of the Group to respond and adapt to structural changes in the industry as a result of COVID-19

We also considered less predictable but realistic second order impacts, such as the impact of inflationary increases in the cost of labour or food and adverse changes in economic conditions, which could result in a rapid reduction of available financial resources.

We considered whether these risks could plausibly affect the liquidity or covenant compliance in the going concern period by comparing severe, but plausible, downside scenarios that could arise from these risks individually and collectively against the level of available financial resources and covenants indicated by the Group's financial forecasts.

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

Independent Auditor's Report to the Members of Feedr Limited (continued)

Going concern (continued)

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included reading of Board meeting minutes, enquiring of directors and inspection of policy documentation as to the Compass Group PLC's group policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected, or alleged fraud.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and our overall knowledge, of the control environment, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition.

We did not identify any additional fraud risks.

In determining the audit procedures, we took into account the results of our evaluation of design and implementation of control related to management review of year-end adjustments to accrued and deferred income. We also performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those entries from revenue to unexpected accounts, cash and borrowings to unexpected accounts, and movement of revenue and costs between contracts.

Our procedures over revenue recognised throughout the year are designed to identify unexpected transaction pairings that impact revenue in the period. We also perform specific testing over manual journals moving revenue between contracts.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors, and other management (as required by auditing standards), and from inspection of the company's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Independent Auditor's Report to the Members of Feedr Limited (continued)

Identifying and responding to risks of material misstatement related to compliance with laws and regulations (continued)

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of company's license to operate. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery, employment law, regulatory capital and liquidity, and certain aspects of company legislation recognising the financial and regulated nature of the company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Independent Auditor's Report to the Members of Feedr Limited (continued)

Directors' responsibilities

As explained more fully in their statement set out on page 8, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at: www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Mark Flanagan (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snow Hill
Snow Hill Queensway
Birmingham
B4 6GH

Date: 29 June 2022

Income statement

For the year ended 30 September 2021

	Note	2021 £	8 Months to 30 Sep 2020 £
Turnover	2	321,778	128,661
Cost of sales		(199,498)	(107,028)
Gross profit		<u>122,280</u>	<u>21,633</u>
Administrative expenses		(1,552,217)	(1,940,632)
Operating loss	3	<u>(1,429,937)</u>	<u>(1,918,999)</u>
Grant income	12	50,358	-
Depreciation and amortisation	8,9	(226,799)	-
Interest payable and similar expenses	4	(31,364)	(31,697)
Loss before taxation		<u>(1,637,742)</u>	<u>(1,950,696)</u>
Tax on loss	7	273,764	364,835
Loss for the financial year		<u>(1,363,978)</u>	<u>(1,585,861)</u>

The above results were derived from continuing operations.

Statement of comprehensive income

For the year ended 30 September 2021

	2021 £	8 Months to 30 Sep 2020 £
Loss for the financial year	(1,363,978)	(1,585,861)
Total comprehensive income for the year	<u>(1,363,978)</u>	<u>(1,585,861)</u>

Results relate entirely to continuing operations.

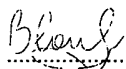
Feedr Limited

Balance sheet

As at the year ended 30 September 2021

	Note	2021 £	8 Months to 30 Sep 2020 £
Fixed assets			
Intangible assets	8	1,608,155	401,476
Tangible assets	9	<u>25,374</u>	<u>13,991</u>
		1,633,529	415,467
Current assets			
Debtors	10	1,130,193	686,471
Cash at bank and in hand		<u>281,792</u>	<u>295,478</u>
		1,411,985	981,949
Creditors: Amounts falling due within one year	11	(4,828,191)	(1,816,115)
Net current liabilities		(3,416,206)	(834,166)
Net liabilities		(1,782,677)	(418,699)
Capital and reserves			
Called up share capital	13	3	3
Share premium reserve		2,187,332	2,187,332
Other reserves		1,578,081	1,578,081
Retained earnings		(4,184,115)	(2,598,254)
Loss for the year		<u>(1,363,978)</u>	<u>(1,585,861)</u>
Shareholders' deficit		(1,782,677)	(418,699)

Approved by the Board on 29 June and signed on its behalf by:



Linda Blank
Director

Feedr Limited

Statement of changes in equity

For the year ended 30 September 2021

	Called up share capital £	Share premium £	Other reserves £	Retained earnings £	Total £
At 1 October 2020	3	2,187,332	1,578,081	(4,184,115)	(418,699)
Changes in equity					
Total comprehensive income	-	-	-	(1,363,978)	(1,363,978)
At 30 September 2021	<u>3</u>	<u>2,187,332</u>	<u>1,578,081</u>	<u>(5,548,093)</u>	<u>(1,782,677)</u>

For the period ended 30 September 2020

	Called up share capital £	Share premium £	Other reserves £	Retained earnings £	Total £
At 1 February 2020	3	2,187,332	648,010	(2,598,254)	237,091
Changes in equity					
Total comprehensive income	-	-	930,071	(1,585,861)	(655,790)
At 30 September 2020	<u>3</u>	<u>2,187,332</u>	<u>1,578,081</u>	<u>(4,184,115)</u>	<u>(418,699)</u>

Notes to the financial statements for the year ended 30 September 2021

1. Accounting policies

Feedr Limited ("the company") is a private company limited by share capital, incorporated, and registered in England & Wales and domiciled in England. The registered number is 09956874, and is a subsidiary of Compass Group, UK and Ireland Limited. It's registered address is: 20 Red Lion Street, WC1R 4PQ, London, UK.

These financial statements were prepared in accordance with the historical cost convention, Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101), and in accordance with applicable United Kingdom laws. In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Accounting Standard (Adopted IFRSs) in conformity with the requirements of the Companies Act but makes amendments where necessary in order to comply with the CA 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Compass Group PLC includes the Company in its consolidated financial statements. The consolidated financial statements of Compass Group PLC are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Companies House, Crown Way, Cardiff, United Kingdom, CF14 3UZ.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework and any exemptions available under this statement in respect of the following disclosures:

- Cash flow statement and related notes;
- Certain disclosures regarding revenue;
- Certain disclosures regarding leases;
- Comparative period reconciliations for share capital, tangible assets, intangible assets and investment properties;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- The effects of new but not yet effective IFRSs;
- Disclosure in respect of the compensation of Key Management Personnel; and
- Disclosure in respect of capital commitments;
- Disclosure of transactions with a management entity that provides key management personnel

The company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

As the consolidated financial statements of Compass Group PLC include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Basis of measurement

The financial statements have been prepared on a historical cost basis as modified by the revaluation of certain financial instruments.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. In doing so, the directors have considered the latest guidelines from the Financial Reporting Council regarding the preparation of the financial statements on a going concern basis.

Notes to the financial statements for the year ended 30 September 2021 (continued)

1. Accounting policies (continued)

Going concern (continued)

The company has net current liabilities of £3.42m (2020: £0.8m), a loss for the year then ended of £1.4m (2020: £1.6m), the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons. The company is expected to continue to generate positive cash flows on its own account for the foreseeable future, and the Directors confirm that there is no intention to cease operations. The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, the company will have sufficient funds to meet its liabilities as they fall due for that period. These forecasts are dependent on Compass Group UK and Ireland Limited providing additional financial support during that period. The directors, having assessed the responses of the directors of the company's parent, Compass Group UK and Ireland Limited, to their enquiries, have no reason to believe that a material uncertainty exists, which may cast significant doubt about the ability of Feedr Limited to continue as a going concern.

The accounts of Compass Group UK and Ireland Limited were approved on []. Since that date, there have been no major changes in the company's circumstances which would affect its capacity to continue to support Feedr Limited. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Functional and presentation currency

These financial statements are presented in Sterling, which is the Company's functional currency. All financial information presented in Sterling has been rounded to the nearest pound, except when otherwise indicated.

Use of estimates and judgements

The preparation of the financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The Board do not believe that there are any principal accounting estimates, assumptions and judgements employed in the preparation of these financial statements which could affect the carrying amounts of assets and liabilities at the balance sheet

Financial instruments

Non-derivative financial assets

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Notes to the financial statements for the year ended 30 September 2021 (continued)

1. Accounting policies (continued)

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Non-derivative financial liabilities

All financial liabilities are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when its contractual obligation are discharged, cancelled or expire.

The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Impairment excluding deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

The Company measures provisions for impairment of trade debtors at an amount equal to life time expected credit losses. In determining credit risk, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience, and forward looking information. The Company considers the model and the assumptions used in calculating these expected credit losses as sources of estimation uncertainty.

Notes to the financial statements for the year ended 30 September 2021 (continued)

1. Accounting policies (continued)

Tangible assets

Property, plant and equipment is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Land is not depreciated. The estimated useful lives and methods are as follows:

Asset class	Depreciation rate
Computer equipment	3 years

Intangible assets

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

Goodwill is not subject to amortisation but is tested for impairment.

Negative goodwill arising on an acquisition is recognised directly in the income statement. On disposal of a subsidiary or a jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss recognised in the income statement on disposal.

Development cost

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve a plan or design for the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the profit and loss account as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

Amortisation

Amortisation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite useful life and goodwill are systematically tested for impairment at each balance sheet date. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

Asset class	Amortisation rate
Development costs	Amortised over the average period from which revenue expected
Software development	5 years

Notes to the financial statements for the year ended 30 September 2021 (continued)

1. Accounting policies (continued)

Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Expenses

Financing income and expenses

Financing expenses comprise interest payable. Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the income statement on the date the entity's right to receive payments is established.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a separate entity and has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans contributions are paid publicly or privately administered pension insurance plans on a mandatory or contractual basis. The contributions are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as an asset.

Government Grant

Government grants are recognised at fair value when there is reasonable assurance that the conditions associated with the grants have been complied with and the grants will be received.

2. Turnover

The analysis of the company's turnover for the year from continuing operations is as follows:

	8 Months to	
	2021	30 Sep 2020
	£	£
Sale of services	321,778	128,661

Notes to the financial statements for the year ended 30 September 2021 (continued)

3. Operating loss

Included in profit are the following:

	8 Months to	
	2021	30 Sep 2020
	£	£
Fees payable for the audit of the annual accounts	32,700	35,000

4. Interest payable and similar charges

	8 Months to	
	2021	30 Sep 2020
	£	£
Interest payable and similar charges	31,364	31,697

5. Employee information

The average number of employees during the year was 35 (2020: 28)

The aggregate payroll costs (including directors' remuneration) were as follows:

	2021	2020
	£	£
Wages and salaries	924,668	439,458
Social security costs	103,736	134,754
Other pension costs	16,811	7,903
	<u>1,045,215</u>	<u>582,115</u>

6. Directors' remuneration and number of employees

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2021	2020
	No.	No.
Directors	7	9
Other	28	19
	<u>35</u>	<u>28</u>

	2021	2020
	£	£
Directors' Emoluments	2,103,884	717,976
Directors' pension contributions to money purchase schemes	32,323	2,959
	<u>2,136,207</u>	<u>720,935</u>

Notes to the financial statements for the year ended 30 September 2021 (continued)

6. Directors' remuneration and number of employees (continued)

In respect of the highest paid director:

	2021 £	2020 £
Directors' emoluments	523,825	451,561
Company contributions to money purchase pension schemes	1,257	766
	<u>525,082</u>	<u>452,327</u>

None of the directors are active members of a defined benefit pension scheme (2020: £Nil).

7. Income tax

Tax charged/(credited) in the income statement account

	8 Months to 2021 £	30 Sep 2020 £
Current Taxation		
UK corporation tax on loss of the year	(288,371)	(364,835)
Adjustment in respect of previous years	14,607	-
	<u>(273,764)</u>	<u>(364,835)</u>
Tax expense in the income statement account	<u>(273,764)</u>	<u>(364,835)</u>

The tax assessed for the period is higher (Jan 2020: higher) than the standard effective rate of corporation tax in the UK for the period ended 30 September 2020 of 19% (2020: 19%). The differences are explained below:

	8 Months to 2021 £	30 Sep 2020 £
The differences are reconciled below:		
Loss before tax	(1,637,742)	(1,950,696)
Corporation tax at standard rate	(311,171)	(370,632)
Permanent timing differences	22,800	23,167
Pre acquisition losses not recognised	-	14,630
R&D claim for period ended January 2020	-	(32,000)
Adjustment in respect of previous years	14,607	-
Total tax charge	<u>(273,764)</u>	<u>(364,835)</u>

The increase in the UK corporation tax rate from 19% to 25% enacted in the Finance Act 2021 for profits arising after 1 April 2023. Therefore the deferred tax assets have been revalued based on these rates during the year leading to the P&L movement on rates change disclosed above.

Notes to the financial statements for the year ended 30 September 2021 (continued)

8. Intangible assets

	Development Costs £	Total £
Cost		
At 1 October 2020	422,591	422,591
Additions	1,422,255	1,422,255
At 30 September 2021	1,844,846	1,844,846
Amortisation		
At 1 October 2020	21,115	21,115
Charge for the year	215,576	215,576
At 30 September 2021	236,691	236,691
Carrying amount		
At 30 September 2021	1,608,155	1,608,155
At 30 September 2020	401,476	401,476

9. Tangible assets

	Office Equipment £	Computer Equipment £	Total £
Cost			
At 1 October 2020	-	18,544	18,544
Additions	221	22,385	22,606
At 30 September 2021	221	40,929	41,150
Depreciation			
At 1 October 2020	-	4,553	4,553
Charge for the year	47	11,176	11,223
At 30 September 2021	47	15,729	15,776
Carrying amount			
At 30 September 2021	174	25,200	25,374
At 30 September 2020	-	13,991	13,991

10. Debtors

	2021 £	2020 £
Trade debtors	403,831	197,633
Amounts owed by group undertakings	404,895	-
Other debtors	77	123,073
Corporation tax	284,702	332,939
Prepayments	36,688	32,826
	1,130,193	686,471

The amounts due from group undertakings are loans to related entities in the Compass Group that have an expiry date agreed upon written notice.

Notes to the financial statements for the year ended 30 September 2021 (continued)

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	283,237	176,969
Amounts owed to group undertakings	4,391,364	1,550,000
Accrued expenses	66,440	38,125
Social security and other taxes	61,964	46,214
Deferred income	845	-
Other creditors	24,341	4,807
	<u>4,828,191</u>	<u>1,816,115</u>

The amounts due to group undertakings is a revolving credit facility with group companies that have a repayment date agreed upon written notice at an interest of 1 month LIBOR.

12. Grant income

	8 Months to 2021 30 Sep 2020 £	£
Grant received	<u>50,358</u>	-

13. Share capital

Allotted, called up and fully paid shares

	30 September 2021 No.	£	30 September 2020 No.	£
1,960,874 ordinary shares of £0.000001 each	1,960,874	2	1,960,874	2
1,182,213 Series Seed Preference Shares of £0.000001 each	1,182,213	1	1,182,213	1
	<u>3,143,087</u>	3	<u>3,143,087</u>	3

14. Related party transactions

As a wholly owned subsidiary, the company is exempt from disclosure of transactions with group undertakings under FRS 101.

Notes to the financial statements for the year ended 30 September 2021 (continued)

15. Parent and ultimate parent undertaking

The Company's immediate parent undertaking is Compass Group, UK and Ireland Limited.

The ultimate parent company and controlling party is Compass Group PLC. This is the largest and smallest group into which the company is consolidated.

The only group of undertakings for which group accounts are drawn up and of which the company is a member is Compass Group PLC. Copies of the group accounts referred to above can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.