

Kernel Mycofood Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2020

Kernel Mycofood Limited

Contents

Company Information	<u>1</u>
Directors' Report	<u>2</u>
Accountants' Report	<u>3</u>
Balance Sheet	<u>4</u>
Statement of Changes in Equity	<u>5</u>
Notes to the Financial Statements	<u>6 to 8</u>

Kernel Mycofood Limited

Company Information

Directors	Mr Miguel Neumann Mr Lucas Gago Mr Horacio Acerbo
Registered office	Innovation Centre Gallows Hill Warwick CV34 6UW
Accountants	KNBC Accounting Ltd 7th Floor 3 London Wall Buildings London EC2M 5PD

Kernel Mycofood Limited

Directors' Report for the Year Ended 30 April 2020

The directors present their report and the financial statements for the year ended 30 April 2020.

Directors of the company

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

Mr Miguel Neumann (appointed 9 April 2020)

Mr Lucas Gago (appointed 23 August 2019)

Mr Horacio Acerbo

Principal activity

The principal activity of the company is Other information technology service activities

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 28 April 2021 and signed on its behalf by:

.....
Mr Miguel Neumann
Director

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Kernel Mycofood Limited
for the Year Ended 30 April 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Kernel Mycofood Limited for the year ended 30 April 2020 as set out on pages 4 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Accounting Technicians (MAAT) we are subject to its ethical and other professional requirements which are detailed at

https://www.aat.org.uk/sites/default/files/assets/AAT_Code_of_Professional_Ethics.pdf

This report is made solely to the Board of Directors of Kernel Mycofood Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Kernel Mycofood Limited and state those matters that we have agreed to state to the Board of Directors of Kernel Mycofood Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kernel Mycofood Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Kernel Mycofood Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Kernel Mycofood Limited. You consider that Kernel Mycofood Limited is exempt from the statutory audit requirement for the year.

.....
KNBC Accounting Ltd
7th Floor
3 London Wall Buildings
London
EC2M 5PD

28 April 2021

Kernel Mycofood Limited
(Registration number: 11304455)
Balance Sheet as at 30 April 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	53,956	-
Current assets			
Debtors	<u>5</u>	58,024	1
Cash at bank and in hand		<u>5,903</u>	<u>-</u>
		63,927	1
Creditors: Amounts falling due within one year	<u>6</u>	<u>(275,735)</u>	<u>-</u>
Net current (liabilities)/assets		<u>(211,808)</u>	<u>1</u>
Net (liabilities)/assets		<u>(157,852)</u>	<u>1</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(157,853)</u>	<u>-</u>
Total equity		<u>(157,852)</u>	<u>1</u>

For the financial 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.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 28 April 2021 and signed on its behalf by:

.....

Mr Miguel Neumann

Director

Kernel Mycofood Limited

Statement of Changes in Equity for the Year Ended 30 April 2020

	Share capital £	Profit and loss account £	Total £
At 1 May 2019	1	-	1
Loss for the year	-	(157,853)	(157,853)
Total comprehensive income	-	(157,853)	(157,853)
At 30 April 2020	1	(157,853)	(157,852)
	Share capital £	Total £	
New share capital subscribed	1	1	
At 30 April 2019	1	1	

Kernel Mycofood Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

1 General information

The company is incorporated in England and Wales.

The address of its registered office is:

Innovation Centre
Gallows Hill
Warwick
CV34 6UW
England

These financial statements were authorised for issue by the Board on 28 April 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Kernel Mycofood Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

Asset class

Plant and Machinery

Depreciation method and rate

25% Reducing Balance Method

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2019 - 0).

Kernel Mycofood Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

4 Tangible assets

	Other property, plant and equipment £	Total £
Cost or valuation		
Additions	54,076	54,076
At 30 April 2020	54,076	54,076
Depreciation		
Charge for the year	120	120
At 30 April 2020	120	120
Carrying amount		
At 30 April 2020	53,956	53,956

5 Debtors

	2020 £	2019 £
Other debtors	58,024	1
Total current trade and other debtors	58,024	1

6 Creditors

	Note	2020 £
Due within one year		
Other creditors		275,735

7th Floor

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