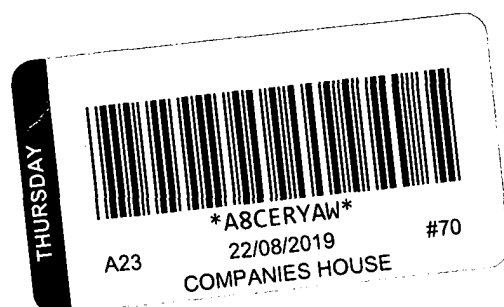


Mindful Chef Limited

**Annual Report and Financial Statements
Year Ended 31 December 2018**

Registration number: 09270945



Mindful Chef Limited

Company Information

Directors	Leslie Butterfield Rory Gibbs Robert Grieg-Gran Myles Hopper Leon Hughes Giles Humphries Timothy Lee Mark Sorensen Anthony Stockil
Registered office	1 Enterprise Way London SW18 1FZ
Solicitors	Michelmores LLP Woodwater House Pynes Hill Exeter Devon EX3 5WR
Auditors	PKF Francis Clark Statutory Auditor Ground Floor Blackbrook Gate 1 Blackbrook Business Park Taunton Somerset TA1 2PX

Mindful Chef Limited


Balance Sheet

31 December 2018

		31 December 2018 £	(Restated) 31 December 2017 £
Fixed assets			
Tangible assets	4	33,405	20,837
Current assets			
Stocks	5	431,845	188,612
Debtors	6	4,797,960	165,694
Cash at bank and in hand		305,641	1,648,316
		5,535,446	2,002,622
Creditors: Amounts falling due within one year	7	(926,249)	(385,044)
Net current assets		4,609,197	1,617,578
Net assets		4,642,602	1,638,415
Capital and reserves			
Called up share capital		501	386
Share premium reserve		7,914,592	3,282,766
Other reserves		10,000	10,000
Profit and loss account		(3,282,491)	(1,654,737)
Shareholders' funds		4,642,602	1,638,415

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22/07/19 and signed on its behalf by:


Timothy Lee
Director

Company Registration Number: 09270945

Mindful Chef Limited

Statement of Changes in Equity Year Ended 31 December 2018

	Share capital £	Share premium £	Other reserves £	Profit and loss account £	Total £
At 1 January 2018	386	3,282,766	10,000	(1,654,737)	1,638,415
Loss for the year	-	-	-	(1,627,754)	(1,627,754)
Total comprehensive income	-	-	-	(1,627,754)	(1,627,754)
New share capital subscribed	115	4,631,826	-	-	4,631,941
At 31 December 2018	501	7,914,592	10,000	(3,282,491)	4,642,602

	Share capital £	Share premium £	Other reserves £	Profit and loss account £	Total £
At 1 November 2016	300	1,374,957	10,000	(737,270)	647,987
Loss for the year	-	-	-	(917,467)	(917,467)
Total comprehensive income	-	-	-	(917,467)	(917,467)
New share capital subscribed	86	1,907,809	-	-	1,907,895
At 31 December 2017	386	3,282,766	10,000	(1,654,737)	1,638,415

The notes on pages 4 to 9 form an integral part of these financial statements.
Page 3

Mindful Chef Limited

Notes to the Financial Statements

Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office and principle place of business is:

1 Enterprise Way

London

SW18 1FZ

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' including Section 1A and the Companies Act 2006. There are no material departures from FRS 102.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

Restatement of comparative amounts

The directors have determined that a prior year adjustment is appropriate to restate the unaudited comparative information for the financial period ended 31 December 2017 to reflect the final accounting records for that period.

The aggregate impact on the company's balance sheet as at 31 December 2017 is to decrease net current assets by £73,865 and to decrease net assets by £131,426.

The aggregate impact on the company's loss for the period ended 31 December 2017 is to increase the loss by £585,849. The impact on the retained deficit brought forward as at 31 December 2016 is to increase the deficit by £266,372. The total impact on the retained deficit carried forward as at 31 December 2017 is to increase the deficit by £852,221.

The impact on the company's share capital as at 31 December 2017 is to increase share capital by £30, increase share premium by £710,765, and increase other reserves by £10,000. The aggregate impact on total shareholders' funds is therefore to decrease total funds by £131,426.

Mindful Chef Limited

Notes to the Financial Statements

Year Ended 31 December 2018

Key accounting judgements and sources of estimation uncertainty

In the application of the company's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the opinion of the director, there are no key sources of estimation uncertainty as at 31 December 2018.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company. Gift vouchers are deferred and recognised upon delivery.

The company recognises revenue upon delivery to the customer. Revenue from the sale of gift vouchers is deferred and recognised on use of the voucher by the customer.

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 corporation 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:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	Straight line over 2-5 years
Motor vehicles	Straight line over 2 years
Other property, plant and equipment	Straight line over 2-5 years

Mindful Chef Limited

Notes to the Financial Statements

Year Ended 31 December 2018

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the average cost method.

At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Defined contribution pension obligation

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

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 15 (2017 - 9).

Mindful Chef Limited

Notes to the Financial Statements

Year Ended 31 December 2018

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 January 2018 (restated)	14,816	2,875	23,183	40,874
Additions	12,259	-	19,723	31,982
At 31 December 2018	27,075	2,875	42,906	72,856
Depreciation				
At 1 January 2018 (restated)	9,575	2,875	7,587	20,037
Charge for the year	6,902	-	12,512	19,414
At 31 December 2018	16,477	2,875	20,099	39,451
Carrying amount				
At 31 December 2018	10,598	-	22,807	33,405
At 31 December 2017 (restated)	5,241	-	15,596	20,837

5 Stocks

	31 December 2018 £	(Restated) 31 December 2017 £
Raw materials	106,287	34,858
Packaging	325,558	153,754
	431,845	188,612

Mindful Chef Limited

Notes to the Financial Statements

Year Ended 31 December 2018

6 Debtors

	31 December 2018 £	(Restated) 31 December 2017 £
Trade debtors	6,122	-
Other debtors	178,161	116,723
Prepayments	42,844	-
Income tax asset	195,863	-
Called up share capital not paid	4,374,970	48,971
	<u>4,797,960</u>	<u>165,694</u>

7 Creditors

	31 December 2018 £	(Restated) 31 December 2017 £
Due within one year		
Trade creditors	715,829	271,170
Social security and other taxes	30,630	10,974
Other creditors	59,416	12,313
Accrued expenses	74,678	-
Deferred income	45,696	90,587
	<u>926,249</u>	<u>385,044</u>

Mindful Chef Limited

Notes to the Financial Statements

Year Ended 31 December 2018

8 Share capital

Allotted, called up and fully paid shares

		31 December 2018		(Restated) 31 December 2017
	No.	£	No.	£
Ordinary of £0.00001 each	39,186,200	391.86	38,353,038	383.53

Allotted, called up and unpaid shares

		31 December 2018		(Restated) 31 December 2017
	No.	£	No.	£
Ordinary of £0.00001 each	400,885	4.01	209,724	2.10
A Ordinary of £0.00001 each	10,544,506	105.45	-	-
	10,945,391	109	209,724	2

Included within Note 6 is £4,541,331 (2017 - £48,968) relating to unpaid share capital and share premium, shown net of transaction costs. The unpaid share capital was paid in full on 9 January 2019.

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £101,607 (2017 - £155,827).

10 Non adjusting events after the financial period

Unpaid share capital as at 31 December 2018 (see Note 8) was paid in full on 9 January 2019.

On 4 April 2019 there was a further issue of 482,035 ordinary shares of £0.00001 each which were fully paid.

11 Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Nicholas Farrant BA MSc FCA, who signed for and on behalf of PKF Francis Clark.