

COMPANY REGISTRATION NUMBER: 09548906

Relish Technologies Limited

Filleted Unaudited Financial Statements

30 April 2023

Relish Technologies Limited

Financial Statements

Year ended 30 April 2023

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Relish Technologies Limited

Officers and Professional Advisers

The board of directors	M J Jenner
	T D M Putnam
Registered office	Unit 211
	164-180 Union Street
	London
	SE1 0LH
Accountants	Complete Accounting Solutions
	Chartered Certified Accountants
	727-729 High Road
	London
	N12 0BP

Relish Technologies Limited

Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Relish Technologies Limited

Year ended 30 April 2023

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 30 April 2023, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Complete Accounting Solutions Chartered Certified Accountants

727-729 High Road London N12 0BP

21 July 2023

Relish Technologies Limited

Statement of Financial Position

30 April 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	5	25,691	18,000
Current assets			
Stocks		1,010,736	525,694
Debtors	6	568,542	530,003
Cash at bank and in hand		372,424	502,016
		1,951,702	1,557,713
Creditors: amounts falling due within one year	7	532,202	759,715
Net current assets		1,419,500	797,998
Total assets less current liabilities		1,445,191	815,998
Creditors: amounts falling due after more than one year	8	158,334	204,167
Net assets		1,286,857	611,831
Capital and reserves			
Called up share capital	10	211	184
Share premium account		2,241,650	1,201,005
Share Options reserve		82	—
Profit and loss account		(955,086)	(589,358)
Shareholders funds		1,286,857	611,831

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 April 2023 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Relish Technologies Limited

Statement of Financial Position *(continued)*

30 April 2023

These financial statements were approved by the board of directors and authorised for issue on 2 November 2023 ,
and are signed on behalf of the board by:

M J Jenner

Director

Company registration number: 09548906

Relish Technologies Limited

Notes to the Financial Statements

Year ended 30 April 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 211, 164-180 Union Street, London, SE1 0LH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity .

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date .

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	33% straight line
Motor vehicles	-	20% straight line
Computer Equipment	-	33% straight line
Equipment and Tooling	-	33% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

Share-based payments

Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. This is based upon the company's estimate of the shares or share options that will eventually vest which takes into account all vesting conditions and non-market performance conditions, with adjustments being made where new information indicates the number of shares or share options expected to vest differs from previous estimates. Fair value is determined using an appropriate pricing model. All market conditions and non-vesting conditions are taken into account when estimating the fair value of the shares or share options. As long as all other vesting conditions are satisfied, no adjustment is made irrespective of whether market or non-vesting conditions are met. Where the terms of an equity-settled transaction are modified, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the fair value of the transaction, as measured at the date of modification. Where an equity-settled transaction is cancelled or settled, it is treated as if it had vested on the date of cancellation or settlement, and any expense not yet recognised in profit or loss is expensed immediately. Cash-settled share-based payment transactions are measured at the fair value of the liability. Until the liability is settled, the fair value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 20 (2022: 18).

5. Tangible assets

	Plant and machinery	Motor vehicles	Equipment	Equipment and tooling	Total
	£	£	£	£	£
Cost					
At 1 May 2022	1,254	—	7,507	15,755	24,516
Additions	—	2,650	1,898	21,557	26,105
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At 30 April 2023	1,254	2,650	9,405	37,312	50,621
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Depreciation					
At 1 May 2022	1,150	—	5,090	275	6,515
Charge for the year	96	309	1,882	16,128	18,415
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At 30 April 2023	1,246	309	6,972	16,403	24,930
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Carrying amount					
At 30 April 2023	8	2,341	2,433	20,909	25,691
	-----	-----	-----	-----	-----
At 30 April 2022	104	—	2,417	15,480	18,001
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6. Debtors

	2023	2022
	£	£
Trade debtors	199,187	217,498
Other debtors	369,355	312,505
	-----	-----
	568,542	530,003
	-----	-----

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	45,833	45,833
Trade creditors	335,638	97,971
Social security and other taxes	48,415	28,996
Other creditors	102,316	586,915
	-----	-----
	532,202	759,715
	-----	-----

8. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans	158,334	204,167
	-----	-----

9. Share-based payments

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 13,058 (2022 : 10,198) Enterprise Management Investment qualifying share options with an exercise price of £0.01 (2022 : £1) per share. As at the year end 10,851 (2022 : 9,205) share options vested of which 2,635 (2022 : 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.

10. Called up share capital

Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £ 0.001525 each	138,008	210	120,501	184
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During the year, the company issued 17,507 Ordinary shares of £0.00152555301 each for a total consideration of £1,040,672.

11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than 1 year	7,799	9,655
Later than 1 year and not later than 5 years	2,881	—
	10,680	9,655

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.