

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
FOR
FRESH IP EP LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2015

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FRESH IP EP LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015

DIRECTORS:

Mr Zeev Fisher
Ms Kathryn Jane Norris

REGISTERED OFFICE:

21 Acrefield Drive
CAMBRIDGE
Cambridgeshire
CB4 1JW

REGISTERED NUMBER:

08650721

ACCOUNTANTS:

Staffords
Chartered Accountants
CPC1
Capital Park
Fulbourn
CAMBRIDGE
Cambridgeshire
CB21 5XE

BALANCE SHEET
31 DECEMBER 2015

		2015	2014
	Notes	£	as restated £
FIXED ASSETS			
Intangible assets	3	437,500	487,500
CURRENT ASSETS			
Debtors: amounts falling due within one year	4	277,564	130,000
Cash at bank		4,944	24,580
		<u>282,508</u>	<u>154,580</u>
CREDITORS			
Amounts falling due within one year	5	<u>641,103</u>	<u>596,750</u>
NET CURRENT LIABILITIES		<u>(358,595)</u>	<u>(442,170)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>78,905</u>	<u>45,330</u>
CAPITAL AND RESERVES			
Called up share capital	6	1,000	1,000
Retained earnings	7	<u>77,905</u>	<u>44,330</u>
SHAREHOLDERS' FUNDS		<u>78,905</u>	<u>45,330</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 27 September 2016 and were signed on its behalf by:

Mr Zeev Fisher - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. STATUTORY INFORMATION

Fresh IP EP Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of ten years.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

3. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2015	
and 31 December 2015	<u>500,000</u>
AMORTISATION	
At 1 January 2015	12,500
Charge for year	<u>50,000</u>
At 31 December 2015	<u>62,500</u>
NET BOOK VALUE	
At 31 December 2015	<u>437,500</u>
At 31 December 2014	<u>487,500</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014 as restated
	£	£
Trade debtors	275,092	120,000
Other debtors	<u>2,472</u>	<u>10,000</u>
	<u>277,564</u>	<u>130,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014 as restated
	£	£
Trade creditors	13,309	401
Taxation and social security	63,440	38,208
Other creditors	564,354	558,141
	<u>641,103</u>	<u>596,750</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2015	2014 as restated
Number:	Class:	Nominal value:		
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

7. RESERVES

	Retained earnings £
At 1 January 2015	56,830
Prior year adjustment	<u>(12,500)</u>
	44,330
Profit for the year	<u>33,575</u>
At 31 December 2015	<u>77,905</u>

8. RELATED PARTY DISCLOSURES

During the year, the company made sales of £130,000 (2014: £120,000) to Fresh EP LLP, a company in which Z Fisher is a designated member; at the year end £275,092 (2014: £120,000) was included in trade debtors.

Fresh EP LLP is the company that is the subject of the Prior Year Adjustment and the Goodwill disclosures in these Financial Statements. Under the terms of the agreement entered into in September 2014, Fresh EP LLP has continued to trade with the intention of the transfer being completed by 31 March 2016, so that from that date Fresh EP LLP will make no further sales. Therefore, at the year end, it is anticipated that there will be one more quarter of activity in Fresh EP LLP as it completes the transfer of customers and suppliers to the company.

During the year Zeev Fisher Advocates Limited, a company incorporated in Israel in which Z Fisher is a director, invoiced Fresh IP EP Limited £11,685.97 (2014: nil). The total outstanding at year end, included in trade creditors was £12,214.76 (2014: £nil).

9. POST BALANCE SHEET EVENTS

On 31 March 2016, the completion of the transfer of the business from Fresh EP LLP (see the Related Party Disclosures note) to the company was completed, with Fresh EP LLP now solely being responsible for the collection of debts and payments to suppliers that were outstanding on that date, as it is no longer actively trading.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

10. ULTIMATE CONTROLLING PARTY

The controlling party is Mr Zeev Fisher.

The ultimate controlling party is Mr Zeev Fisher.

11. FIRST YEAR ADOPTION

There has been no material impact on the financial statements on transition to FRS102.

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.