

Company registration number: 10831237

FOODATION LTD

Filleted financial statements

31 December 2017

FOODATION LTD

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Directors' responsibilities statement

Period ended 31 December 2017

The directors are responsible for preparing 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 period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FOODATION LTD

Statement of financial position

31 December 2017

	Note	31/12/17 €	€
Fixed assets			
Intangible assets	5	186,169	
Investments	6	6,237,278	
			6,423,447
Current assets			
Debtors	7	33,773	
Cash at bank and in hand		2,155,221	
			2,188,994
Creditors: amounts falling due within one year	8	(117,814)	
Net current assets			2,071,180
Total assets less current liabilities			8,494,627
Net assets			8,494,627
Capital and reserves			
Called up share capital	9	8,445,806	
Share premium account		124,194	
Profit and loss account		(75,373)	
Shareholders funds			8,494,627

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 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.

These financial statements were approved by the board of directors and authorised for issue on 03 December 2018 , and are signed on behalf of the board by:

Pietro Marini

Director

Company registration number: 10831237

FOODATION LTD

Statement of changes in equity

Period ended 31 December 2017

	Called up share capital	Share premium account	Profit and loss account	Total
	€	€	€	€
At 22 June 2017	-	-	-	-
Loss for the period, being total comprehensive income for the period	-	-	(75,373)	(75,373)
Issue of shares, being total investments by and distributions to owners	8,445,806	124,194	-	8,570,000
At 31 December 2017	<u>8,445,806</u>	<u>124,194</u>	<u>(75,373)</u>	<u>8,494,627</u>

FOODATION LTD

Notes to the financial statements

Period ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 12 Bridewell Place, Third Floor East, London, EC4V 6AP. The principal activity of the company is that of an investment holding company.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis and under the historical cost convention. The financial statements are presented in euros which is the functional currency of the company and rounded to the nearest euro.

Consolidation

The company has taken advantage of the exemption from the requirement to prepare consolidated financial statements contained in Section 399 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

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 profit or loss.

Intangible assets

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

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Patents, trademarks and licences	- Between 3 to 8 years on a straight line basis
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of

an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 7

5. Intangible assets

**Patents,
trademarks
& licences**
€

Cost

At 22 June 2017

-

Additions

192,535

At 31 December 2017

192,535

Amortisation

At 22 June 2017

-

Charge for the period

6,366

At 31 December 2017

6,366

Carrying amount

At 31 December 2017

186,169

6. Investments

Shares in subsidiary undertaking Loans to subsidiary undertaking **Total**

€ € €

Cost

At 22 June 2017 - - -

Additions 4,291,669 1,945,609 6,237,278

_____ | _____ | _____ |

At 31 December 2017 4,291,669 1,945,609 6,237,278

_____ | _____ | _____ |

Impairment

At 22 June 2017 and 31 December 2017 - - -

_____ | _____ | _____ |

Carrying amount

At 31 December 2017 4,291,669 1,945,609 6,237,278

_____ | _____ | _____ |

7. Debtors

31/12/17

€

Other debtors

33,773

8. Creditors: amounts falling due within one year

31/12/17

€

Social security and other taxes

3,873

Other creditors

113,941

117,814

9. Called up share capital

Issued, called up and fully paid

31/12/17

No.

€

A Ordinary shares of € 0.11 each

7,157,463

787,321

Preference shares of € 1.07 each

7,157,463

7,658,485

14,314,926

8,445,806

The A Ordinary shares do not and shall not confer on each holder the right to receive notice of and to attend, speak and vote at all general meetings nor to receive and vote on proposed written resolutions of the company. The Preference shares shall confer on each holder the right to receive notice of and to attend, speak and vote at all general meetings and to receive and vote on proposed written resolutions of the company. In the event of a distribution or liquidation, the company shall first pay the holders of Preference shares pro-rata to the number of Preference shares held up to repayment in full of the amount paid up by each such shareholder plus compound interest at 1% per annum on such amount and, thereafter, the company shall pay to the holders of Ordinary shares pro-rata to the number of Ordinary shares held. Dividends in respect of preference shares are non-cumulative.

10. Summary audit opinion

The auditor's report for the period dated 07 December 2018 was unqualified.

The senior statutory auditor was Frank Murray Weinberg for and on behalf of Somers Baker Prince Kurz LLP

11. Related party transactions

During the period the company entered into the following transactions with related parties:

	Transaction value	Balance owed by /(owed to)
	Period ended	Period ended
	31/12/17	31/12/17
	€	€
Argenta Holdings Sarl	75,000	-
Foodation Srl	110,000	1,945,609
Directors	21,807	(19,266)

Transactions with the ultimate parent undertaking, Argenta Holdings Sarl, during the period relate an amount recharged to the company in respect of expenses incurred on acquisition of fixed asset investments. Transactions with the subsidiary undertaking, Foodation Srl, during the period relate to the acquisition of trademarks and the amount owed at the reporting date relates to loans made by the company to the subsidiary. Transactions with directors relate to fees payable to the company's directors during the period.

12. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist in the preparation of the financial statements.

13. Controlling party

The company's parent undertaking is Argenta Sub-Holding Limited , a company registered in the UK, and its ultimate parent undertaking is Argenta Holdings Sarl , a company registered in Luxembourg.

14. Events after the end of the reporting period

On 30 November 2018, the company issued convertible bond amounting to €2,000,000 to its parent undertaking, Argenta Sub-Holding Limited, at an interest rate of 10% per annum. The loan, together with any accrued interest, is convertible into equity shares on 1 February 2020, 1 February 2021 and 1 February 2022. The company has given a guarantee in respect of a bank loan amounting to €600,000 from Mediocredito Italiano SpA to group undertaking, Briscola Milano Srl. This guarantee was effective from 21 November 2018.

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.