Company registration number: 10831237

FOODATION LTD

Filleted financial statements

31 December 2018

FOODATION LTD

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Directors' responsibilities statement

Year ended 31 December 2018

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 year. 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 2018

	Note	31/12/18 €	€	31/12/17 €	€
Fixed assets					
Intangible assets	4	175,452		186,169	
Investments	5	5,041,669		6,237,278	
			5,217,121		6,423,447
Current assets					
Debtors	6	4,565,387		33,773	
Cash at bank and in hand		548,669		2,155,221	
		5,114,056		2,188,994	
Creditors: amounts falling due within one year	7	(61,325)		(117,814)	
Net current assets			5,052,731		2,071,180
Total assets less current liabilities			10,269,852		8,494,627
Creditors: amounts falling due after more than one year	8		(2,017,539)		-
Net assets			8,252,313		8,494,627
Capital and reserves					
Called up share capital	9		8,445,806		8,445,806
Share premium account			124,194		124,194
Profit and loss account			(317,687)		(75,373)
Shareholders funds			8,252,313		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 19 December 2019 , and are signed on behalf of the board by:

Orazio Decillis

Director

Company registration number: 10831237

FOODATION LTD

Statement of changes in equity

Year ended 31 December 2018

	Called up share capital	Share premium account	Profit and loss account	**Total**
	€	€	€	**€**
At 22 June 2017	-	-	-	-
Loss for the year, being total comprehensive income for the period	-	-	(75,373)	(75,373)
Issue of shares, being total investments by owners	8,445,806	124,194	-	8,570,000
At 31 December 2017 and 1 January 2018	8,445,806	124,194	(75,373)	8,494,627
Loss for the year, being total comprehensive income for the year	-	-	(242,314)	(242,314)
At 31 December 2018	8,445,806	124,194	(317,687)	8,252,313

FOODATION LTD

Notes to the financial statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is FC 865 Salisbury House, 29 Finsbury Circus, London, EC2M 5SQ.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

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. Intangible assets

	Patents, trademarks & licences
	€
Cost	
At 1 January 2018	192,535
Additions	15,103
At 31 December 2018	207,638
Amortisation	
At 1 January 2018	6,366
Charge for the year	25,820
At 31 December 2018	32,186
Carrying amount	
At 31 December 2018	175,452
At 31 December 2017	186,169

5. Investments

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

€ € €

Cost

At 1 January 2018 4,291,669 1,945,609 6,237,278

Additions - capital contribution 750,000 - 750,000

Transferred to current assets - (1,945,609) (1,945,609)

At 31 December 2018 5,041,669 - 5,041,669

Impairment

At 1 January 2018 and 31 December 2018 - - -

Carrying amount

At 31 December 2018 5,041,669 - 5,041,669

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

6. Debtors

	31/12/18	31/12/17
	€	€
Amounts owed by group undertakings	4,477,459	2,702
Other debtors	87,928	31,071
	4,565,387	33,773

7. Creditors: amounts falling due within one year

	31/12/18	31/12/17
	€	€
Trade creditors	25,902	35,133
Corporation tax	17,685	-
Social security and other taxes	1,672	3,873
Other creditors	16,066	78,808
	61,325	117,814

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

	31/12/18	31/12/17
	€	€
Amounts owed to group undertakings	2,000,000	-
Other creditors	17,539	-
	2,017,539	-

9. Called up share capital

Issued, called up and fully paid

	31/12/18		31/12/17	
	No.	**€**	No.	€
A Ordinary shares of € 0.11 each	7,157,463	787,321	7,157,463	787,321
Peference shares of € 1.07 each	7,157,463	7,658,485	7,157,463	7,658,485
	14,314,926	8,445,806	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. Other financial commitments

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 is effective from 21 November 2018.

11. Summary audit opinion

The auditor's report for the year dated 19 December 2019 was unqualified.

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

12. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

Year ended 31/12/18

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	€	€	€
Riccardo Cortese	-	54,416	54,416

Period ended 31/12/17

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	€	€	€
Riccardo Cortese	-	-	-

13. Related party transactions

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

	Transaction value		Balance owed by/(owed to)	
	Year ended 31/12/18	Period ended 31/12/17	**Year ended 31/12/18**	Period ended 31/12/17
	€	€	**€**	€
Argenta Holdings Sarl - expenses recharged	-	75,000	-	-
Argenta Sub-Holding Limited	-	-	(2,000,000)	-
Foodation Srl	-	110,000	4,445,609	1,945,609
Directors' remuneration	47,194	21,807	-	(19,266)

The amount owed to the parent undertaking, Argenta Sub-Holding Limited, relates to an interest bearing loan which is convertible into preference shares on 1 February 2020, 1 February 2021 and 1 February 2022. The accrued interest payable during the year of €17,539 is included in other creditors due after more than one year. The amount owed by the subsidiary undertaking, Foodation Srl, relates to unsecured non-interest bearing loans repayable on demand. Also, during the year the company made a capital contribution of €750,000 to Foodation Srl.

14. 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.

15. 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.

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.