

SPOON GURU LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

SPOON GURU LIMITED
REGISTERED NUMBER: 09078914

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	30 September 2022 £	31 December 2021 £
Current assets			
Debtors: amounts falling due within one year	5	1,624,628	1,561,258
Cash at bank and in hand		413,807	962,324
		2,038,435	2,523,582
Creditors: amounts falling due within one year	6	(478,855)	(139,369)
Net current assets		1,559,580	2,384,213
Net assets		1,559,580	2,384,213
Capital and reserves			
Called up share capital	8	206	206
Share premium account	9	7,284,019	7,284,019
Profit and loss account	9	(5,724,645)	(4,900,012)
		1,559,580	2,384,213

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

T Allen
Director

Date: 26 October 2022

The notes on pages 2 to 7 form part of these financial statements.

SPOON GURU LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

1. General information

The company is a private company limited by shares and incorporated in England and Wales. The company number is 09078914 and its registered office is Little Sharlowes, Flaunden, Hemel Hempstead, Hertfordshire, HP3 0PP. The company is not part of a group.

The current period ending 30 September 2022 covers a 9 month period and the prior period ending 31 December 2021 covers a 12 month period, therefore, the figures are not directly comparable.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The accounts have been prepared on the going concern basis which assumes the continued financial support of the directors and shareholders. The directors have confirmed that this support will continue and believe that no adjustments relating to the company's ability to continue as a going concern need to be made to these financial statements. The directors have confirmed that this support will continue during the COVID-19 global pandemic and associated economic crisis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Interest income

Interest income is recognised in profit or loss using the effective interest method.

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2. Accounting policies (continued)

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.11 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.12 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

3. Employees

The average monthly number of employees, including directors, during the period was 25 (2021 - 32).

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Taxation

	2022	2021
	£	£
Corporation tax		
Current tax on profits for the year	<u>(218,554)</u>	<u>(308,712)</u>
Deferred tax		
On losses carried forward	<u>(125,312)</u>	<u>(359,086)</u>
Total deferred tax	<u>(125,312)</u>	<u>(359,086)</u>
Taxation on loss on ordinary activities	<u>(343,866)</u>	<u>(667,798)</u>

Factors affecting tax charge for the period/year

At the balance sheet date the company has taxable losses of £4,004,345 (2021 - £3,503,096) available to set against future profits.

5. Debtors

	30 September 2022	31 December 2021
	£	£
Trade debtors	390,462	316,270
Other debtors	218,554	308,712
Prepayments and accrued income	14,526	60,502
Deferred taxation	<u>1,001,086</u>	<u>875,774</u>
	<u>1,624,628</u>	<u>1,561,258</u>

6. Creditors: Amounts falling due within one year

	30 September 2022	31 December 2021
	£	£
Trade creditors	-	362
Other taxation and social security	111,413	88,708
Other creditors	12,852	-
Accruals and deferred income	<u>354,590</u>	<u>50,299</u>
	<u>478,855</u>	<u>139,369</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Deferred taxation

	2022 £
At beginning of year	875,774
Charged to profit or loss	125,312
At end of year	<u><u>1,001,086</u></u>

The deferred tax asset is made up as follows:

	30 September 2022 £	31 December 2021 £
Tax losses carried forward	<u><u>1,001,086</u></u>	<u><u>875,774</u></u>

8. Share capital

	30 September 2022 £	31 December 2021 £
Allotted, called up and fully paid		
10,100,000 (31 December 2021 - 10,100,000) Ordinary shares of £0.000010 each	101	101
7,403,863 (31 December 2021 - 7,403,863) Seed preferred shares of £0.000010 each	74	74
1,846,991 (31 December 2021 - 1,846,991) Growth shares of £0.00000010- each	-	-
3,079,442 (31 December 2021 - 3,079,442) Series A growth shares shares of £0.000010 each	31	31
	<u><u>206</u></u>	<u><u>206</u></u>

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9. Reserves

Share premium account

Share premium account includes any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account

The profit and loss account represents cumulative profit and loss, net of dividends and other adjustments.

10. Pension commitments

The Company operated a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £44,550 (31 December 2021 - £62,575), including £10,125 (31 December 2021 - £13,500) contributions paid to directors pension costs. Contributions totalling £4,629 (31 December 2021 - £Nil) were payable to the fund at the balance sheet date.

11. Related party transactions

During the year, the company made payments of £30,000 (31 December 2021 - £70,000) to a company of which a director has control.

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.