
FEED ALGAE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

FEED ALGAE LIMITED
REGISTERED NUMBER: 08491368

BALANCE SHEET
AS AT 28 FEBRUARY 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	206,440	67,092
Investments		563,170	-
		<u>769,610</u>	<u>67,092</u>
Current assets			
Debtors: amounts falling due within one year	6	112,269	5,198
Cash at bank and in hand	7	756,973	303,227
		<u>869,242</u>	<u>308,425</u>
Creditors: amounts falling due within one year	8	(77,214)	(17,864)
Net current assets		<u>792,028</u>	<u>290,561</u>
Total assets less current liabilities		<u>1,561,638</u>	<u>357,653</u>
Creditors: amounts falling due after more than one year	9	(721,945)	(721,945)
Net assets/(liabilities)		<u><u>839,693</u></u>	<u><u>(364,292)</u></u>
Capital and reserves			
Called up share capital		1	1
Share premium account		3,152,365	590,420
Other reserves		-	499,590
Profit and loss account		(2,312,673)	(1,454,303)
		<u><u>839,693</u></u>	<u><u>(364,292)</u></u>

FEED ALGAE LIMITED
REGISTERED NUMBER: 08491368

BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2018

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 year in question in accordance with section 476 of 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 comprehensive income 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 on 4 April 2018.

K Coleman

Director

The notes on pages 3 to 6 form part of these financial statements.

FEED ALGAE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**1. General information**

Feed Algae Limited is a private company limited by shares, incorporated in England & Wales. Its registered office is 64 New Cavendish Street, London, W1G 8TB. Its principal place of business is 61 Corringham Road, Golders Green, London, NW11 7BS. The financial statements are presented in Sterling, which is the functional currency of the Company.

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 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	25%	Reducing balance
Fixtures and fittings	-	25%	Reducing balance
Computer equipment	-	25%	Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

FEED ALGAE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018

2. Accounting policies (continued)

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.

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 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.

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2017 - 4).

FEED ALGAE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018

4. Tangible fixed assets

	Plant and machinery	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost or valuation				
At 1 March 2017	109,857	19,789	1,660	131,306
Additions	190,264	17,316	582	208,162
At 28 February 2018	<u>300,121</u>	<u>37,105</u>	<u>2,242</u>	<u>339,468</u>
Depreciation				
At 1 March 2017	55,690	7,778	746	64,214
Charge for the year on owned assets	61,108	7,332	374	68,814
At 28 February 2018	<u>116,798</u>	<u>15,110</u>	<u>1,120</u>	<u>133,028</u>
Net book value				
At 28 February 2018	<u>183,323</u>	<u>21,995</u>	<u>1,122</u>	<u>206,440</u>
<i>At 28 February 2017</i>	<u>54,167</u>	<u>12,011</u>	<u>914</u>	<u>67,092</u>

5. Fixed asset investments

	Investments in subsidiary companies
	£
Cost or valuation	
Additions	563,170
At 28 February 2018	<u>563,170</u>
Net book value	
At 28 February 2018	<u>563,170</u>
<i>At 28 February 2017</i>	<u>-</u>

FEED ALGAE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018

6. Debtors

	2018 £	2017 £
Other debtors	31,381	3,948
Prepayments and accrued income	80,888	1,250
	<u>112,269</u>	<u>5,198</u>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	756,973	303,227
	<u>756,973</u>	<u>303,227</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	15,994	-
Other taxation and social security	18,180	15,464
Other creditors	1,225	-
Accruals and deferred income	41,815	2,400
	<u>77,214</u>	<u>17,864</u>

9. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Other loans	721,945	721,945
	<u>721,945</u>	<u>721,945</u>

The amount falling due after more than one year is a convertible loan which may convert into equity in the future.

