

**Registration number 06891667**

**Fresh T Limited**

**Directors' report and financial statements**

**for the period ended 31 December 2009**

## **Fresh T Limited**

### **Company information**

Directors	John McGuire Angus Matheson Stephen Blank
Company number	06891667
Registered office	45 Kensington Road Southport Merseyside PR9 0RT
Auditors	Hazlewoods LLP Windsor House Bayshill Road Cheltenham Gloucestershire GL50 3AT
Bankers	Natwest Bank 23 Stamford New Road Altrincham Cheshire WA14 1DB
Solicitors	Finers Stephens Innocent LLP 179 Great Portland Street London W1W 5LS

## **Fresh T Limited**

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## **Fresh T Limited**

### **Directors' report for the period ended 31 December 2009**

The directors present their report and the financial statements for the period ended 31 December 2009.

#### **Incorporation**

The company was incorporated on 29 April 2009 as Fresh T Limited. The company commenced trade on 19 May 2009.

#### **Principal activity**

The principal activity of the company is the development and distribution of software.

#### **Directors**

The directors who served during the period are as stated below:

John McGuire	Appointed 29 April 2009
Angus Matheson	Appointed 29 April 2009
Stephen Blank	Appointed 23 October 2009
Jeremy Willson	Appointed 29 April 2009, Resigned 26 January 2010

#### **Statement of directors' responsibilities**

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 of 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 apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Fresh T Limited**  
**Directors' report**  
**for the period ended 31 December 2009**

..... continued

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

This report was approved by the Board on 13 September 2010 and signed on its behalf by

  
**John McGuire**  
**Director**

**Independent auditor's report to the shareholders of  
Fresh T Limited**

We have audited the financial statements of Fresh T Limited for the period ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; and the overall presentation of the financial statements.

**Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006.**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report to the shareholders of  
Fresh T Limited**

.....continued

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

  
.....

**David Main** (senior statutory auditor)

**For and on behalf of Hazlewoods LLP, Statutory Auditor**

**13 September 2010**

**Windsor House  
Bayshill Road  
Cheltenham  
Gloucestershire  
GL50 3AT**

**Fresh T Limited**

**Profit and loss account  
for the period 29 April 2009 to 31 December 2009**

	<b>Notes</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	4,448
Cost of sales		(2,846)
<b>Gross profit</b>		<u>1,602</u>
Administrative expenses		<u>(50,078)</u>
<b>Loss on ordinary activities before taxation</b>		(48,476)
Tax on loss on ordinary activities		-
<b>Loss for the period</b>		<u><u>(48,476)</u></u>

**The notes on pages 7 to 11 form an integral part of these financial statements.**

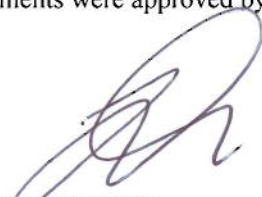
**Fresh T Limited**  
**Balance sheet**  
**as at 31 December 2009**

	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	5		2,045
<b>Current assets</b>			
Debtors	6	10,202	
Cash at bank and in hand		19,296	
		<u>29,498</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(79,019)</u>	
<b>Net current liabilities</b>			<u>(49,521)</u>
<b>Total assets less current liabilities</b>			<u>(47,476)</u>
<b>Deficiency of assets</b>			<u>(47,476)</u>
<b>Capital and reserves</b>			
Called up share capital	8		1,000
Profit and loss account			<u>(48,476)</u>
<b>Shareholders' funds</b>			<u>(47,476)</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

The financial statements were approved by the Board on 13 September 2010 and signed on its behalf by

**John McGuire**  
**Director**



**Registration number 06891667**

**The notes on pages 7 to 11 form an integral part of these financial statements.**

## **Fresh T Limited**

### **Notes to the financial statements for the period ended 31 December 2009**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the period and derives from the provision of goods falling within the company's ordinary activities.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	33.3 % straight line
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##### **1.4. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

## Fresh T Limited

### Notes to the financial statements for the period ended 31 December 2009

..... continued

#### 1.5. Going concern

The financial statements have been prepared on the going concern basis which assumes that the Company will have sufficient financial resources to enable it to continue trading for the foreseeable future. At the year end the Company was supported by interest free loans from certain of the directors.

On 25 January 2010 Jeremy Willson resigned as a director and on 27 January 2010 the Company agreed to repay his loan amounting to £32,539 within 6 months or, if sooner, completion of the transactions set out below.

On 26 March 2010 the Company entered into an Investment Agreement whereby NW VCF HF LLP ("NW VCF"), a fund managed by YFM Private Equity Limited, and Greener House Investments plc ("GHI"), a company listed on the PLUS Market each invested £300,000 in exchange for 39,209 £0.01p A Ordinary shares.

On the same date the Company entered into a conditional Share Purchase Agreement and conditional Investment Transfer Agreement whereby NW VCF and GHI would each invest up to a further £300,000 following which the existing shareholders and NW VCF would exchange their shares in FreshTL for ordinary shares in GHI thus making FreshTL a wholly owned subsidiary of GHI. All conditions have now been met with the exception of shareholder approval which will be sought at the forthcoming General Meeting.

Based on their forecasts, the directors believe that these transactions, which have injected £600,000 in new equity and which are expected to inject an additional £300,000 in new equity before associated costs estimated at £166,000, will provide sufficient working capital to enable the Company to continue trading. However, these forecasts are necessarily based on the achievement of sales and development targets some of which, although believed to be reasonable by the directors, are nevertheless outside the Group's direct control. The directors will carefully monitor these targets and have developed strategies to constrain costs if it appears likely they may not be met. In the circumstances the directors consider that the Company will have sufficient financial resources to enable it to continue trading for the foreseeable future

If, as a result, the Group were to be unable to continue as a going concern then adjustments would be necessary to write assets down to their recoverable amounts, non-current assets and liabilities would be re-classified as current assets and liabilities and provisions would be required for any costs associated with closure.

#### 2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

**Fresh T Limited**

**Notes to the financial statements  
for the period ended 31 December 2009**

..... continued

<b>3. Operating loss</b>	<b>£</b>
Operating loss is stated after charging:	
Depreciation and other amounts written off tangible assets	1,308
Auditors' remuneration (Note 4)	750
	<u>          </u>
<b>4. Auditors' remuneration</b>	<b>£</b>
Auditors' remuneration - audit of the financial statements	750
	<u>          </u>
<b>5. Tangible fixed assets</b>	<b>Fixtures, fittings and equipment £</b>
<b>Cost</b>	
Additions	3,353
At 31 December 2009	<u>3,353</u>
<b>Depreciation</b>	
Charge for the period	1,308
At 31 December 2009	<u>1,308</u>
<b>Net book value</b>	
At 31 December 2009	<u>2,045</u>
<b>6. Debtors</b>	<b>£</b>
Other debtors	1,198
Called up share capital not paid	1,000
Prepayments and accrued income	8,004
	<u>          </u>
	<u>10,202</u>

**Fresh T Limited**

**Notes to the financial statements  
for the period ended 31 December 2009**

..... continued

<b>7. Creditors: amounts falling due within one year</b>	<b>£</b>
Trade creditors	6,421
Directors' accounts	65,128
Other creditors	5,842
Accruals and deferred income	1,628
	<u>79,019</u>

<b>8. Share capital</b>	<b>£</b>
<b>Authorised</b>	
1,000 Ordinary shares of £1 each	<u>1,000</u>
<b>Allotted</b>	
1,000 Ordinary shares of £1 each	<u>1,000</u>
<b>Equity Shares</b>	
1,000 Ordinary shares of £1 each	<u>1,000</u>

1,000 ordinary £1 shares have been allotted during the period. No consideration has been received in respect of these shares during the period.

**9. Related Party Transactions**

**Loans from directors**

During the period certain directors and shareholders made interest free loans to the company which are repayable on demand. At 31 December 2009 the balances on these loans were as follows:

	<b>£</b>
John McGuire	12,589
Angus Matheson	20,000
Jeremy Willson	<u>32,539</u>

**Fresh T Limited**

**Notes to the financial statements  
for the period ended 31 December 2009**

..... continued

**10. Post balance sheet events**

On 15 March 2010 each £1 Ordinary share was split into 100 £0.01p Ordinary shares.

On 15 March 2010 the Company acquired the whole of the issued share capital of Teampoint Systems Limited in exchange for 17,626 £0.01p Ordinary shares in FreshTL.

On 26 March 2010 new articles were adopted removing authorised share capital and creating a class of £0.01p A Ordinary shares.

See note 1.5 above which details the agreements by which additional funds have been subscribed and by which more will be subscribed subject to shareholder approval in exchange for A Ordinary shares in the Company.