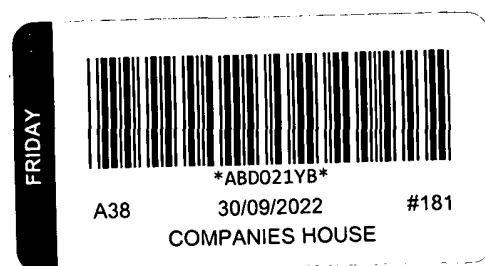


Company registration number: 07049166

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2021

ABUNDANCE  
INVESTMENT LTD



**MENZIES**  
BRIGHTER THINKING

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# ABUNDANCE INVESTMENT LTD

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## STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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### Introduction

The company's principal activity is to structure and administer investments in socially responsible companies and infrastructure projects and to distribute these investments to retail investors via its online platform. By doing this the company aims to mobilise capital to build a more sustainable and socially just society, while providing investors with the opportunity to earn a decent return.

### Business review

The company reported revenue for the year of £1.65m (2020: £1.36m) and total losses of £0.372m (2020: £0.311m). The total equity for the company equals £0.785m (2020: £1.157m).

Income grew in 2021 due to recovery from COVID-19 pandemic, but also due to a welcome and renewed focus on the delivery of NetZero. During the period, the company maintained a tight control of discretionary spend to manage ongoing risks associated with COVID-19, but did make key investments in its long term growth and to position itself to capitalise on the recovery and growth in ESG investing. The company will continue to invest ahead of income and therefore expects to incur losses over the coming years. The investments are designed to support the company build a long-term competitive advantage within the market.

The company focused a significant proportion of its investment in the development of a new product category which it hopes, subject to regulatory approval, to launch in 2023.

The company operates as a certified B Corporation which means it has a legal responsibility imbedded in its company articles to consider the interests of its decisions not simply on its shareholders, but also its staff and customers as well as the environment and society.

### Principal risks and uncertainties

The principal risks and uncertainties faced by the company include: regulatory risk, performance of the successfully funded companies and general market uncertainty, specifically the continued recruitment of suitable companies to the platform looking for investment and investing clients to provide the investment funds.

Risk management is carried out through a comprehensive set of policies and procedures as well as other internal controls. The directors and senior management regularly meet and review business risk.

### Financial key performance indicators

The directors and senior management team manage the business based on a wide range of management information, but the key information is the following:

	2020	2021
Revenue	£1.36m	£1.65m
Net Profit	-£0.311m	-£0.372m

Other monitored Key Performance Indicators include:

- Total debenture issuance
- Number of investing clients
- Marketing cost per £ invested

Performance is assessed against these metrics on a regular basis and budgets and plans are adjusted as required.

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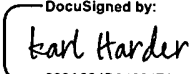
# ABUNDANCE INVESTMENT LTD

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## STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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This report was approved by the board and signed on its behalf.

DocuSigned by:  
  
.....2696334D3499476.....  
**Mr K Harder**  
Director

Date: 30-Sep-2022

# ABUNDANCE INVESTMENT LTD

REGISTERED NUMBER:07049166

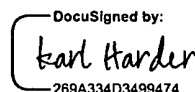
## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	23,676	35,001
Investments	6	2	-
		<u>23,678</u>	<u>35,001</u>
<b>Current assets</b>			
Debtors	7	582,192	946,207
Cash at bank and in hand		536,156	762,277
		<u>1,118,348</u>	<u>1,708,484</u>
Creditors: amounts falling due within one year	8	(305,827)	(535,020)
<b>Net current assets</b>		<u>812,521</u>	<u>1,173,464</u>
<b>Total assets less current liabilities</b>		<u>836,199</u>	<u>1,208,465</u>
Creditors: amounts falling due after more than one year	9	(51,000)	(51,000)
<b>Net assets</b>		<u><u>785,199</u></u>	<u><u>1,157,465</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	943	908
Share premium account	11	8,074,351	7,390,667
Other reserves	11	-	683,719
Profit and loss account	11	(7,290,095)	(6,917,829)
		<u><u>785,199</u></u>	<u><u>1,157,465</u></u>

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:

DocuSigned by:  
  
 269A334D3499474.....  
**Mr K Harder**  
 Director

Date: 30-Sep-2022

The notes on pages 7 to 17 form part of these financial statements.

# ABUNDANCE INVESTMENT LTD

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Total equity £
<b>At 1 January 2020</b>	<b>908</b>	<b>7,390,667</b>	<b>-</b>	<b>(6,607,248)</b>	<b>784,327</b>
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(310,581)	(310,581)
Capital received in advance	-	-	683,719	-	683,719
<b>At 1 January 2021</b>	<b>908</b>	<b>7,390,667</b>	<b>683,719</b>	<b>(6,917,829)</b>	<b>1,157,465</b>
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(372,266)	(372,266)
Shares issued during the year	35	683,684	-	-	683,719
Capital received in advance	-	-	(683,719)	-	(683,719)
<b>At 31 December 2021</b>	<b>943</b>	<b>8,074,351</b>	<b>-</b>	<b>(7,290,095)</b>	<b>785,199</b>

The notes on pages 7 to 17 form part of these financial statements.

# ABUNDANCE INVESTMENT LTD

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Loss for the financial year	(372,266)	(310,581)
<b>Adjustments for:</b>		
Depreciation of tangible assets	13,510	13,102
Loss on disposal of tangible assets	(918)	-
Interest received	(1,059)	(20,717)
Taxation charge	(399)	(253,489)
Decrease in debtors	364,015	17,000
(Decrease)/increase in creditors	(229,193)	130,738
Corporation tax received	399	263,537
<b>Net cash generated from operating activities</b>	<b>(225,911)</b>	<b>(160,410)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(2,575)	(918)
Sale of tangible fixed assets	1,308	-
Purchase of fixed asset investments	(2)	-
Interest received	1,059	20,717
Capital introduced	-	683,719
<b>Net cash from investing activities</b>	<b>(210)</b>	<b>703,518</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(226,121)</b>	<b>543,108</b>
Cash and cash equivalents at beginning of year	762,277	219,169
<b>Cash and cash equivalents at the end of year</b>	<b>536,156</b>	<b>762,277</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	536,156	762,277
	<b>536,156</b>	<b>762,277</b>

The notes on pages 7 to 17 form part of these financial statements.



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# ABUNDANCE INVESTMENT LTD

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## ANALYSIS OF NET DEBT FOR THE YEAR ENDED 31 DECEMBER 2021

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	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	762,277	(226,121)	536,156
	<u>762,277</u>	<u>(226,121)</u>	<u>536,156</u>

The notes on pages 7 to 17 form part of these financial statements.

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# ABUNDANCE INVESTMENT LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1. General information

Abundance Investment Ltd is a private company, limited by shares and incorporated in the United Kingdom. The address of the registered office, which is also the principal place of business, and company number are disclosed on the company information page.

### 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

#### 2.2 Exemption from preparation of group financial statements

The company has taken advantage of the exemption provided by Section 405 of the Companies Act 2006 not to prepare group financial statements on the basis that the inclusion of the subsidiary undertaking is not material for the purpose of giving a true and fair view. Therefore the financial statements show the information about the company as an individual entity.

#### 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 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

#### 2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

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

The grant income in the year relates to the Coronavirus Job Retention Scheme furlough receipts.



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# ABUNDANCE INVESTMENT LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 2. Accounting policies (continued)

#### 2.6 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 Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

#### 2.7 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

The Company does not recognise share based payments if they are solely contingent on a future event which has neither happened and of which there is no current expectation that it will happen.

#### 2.8 Taxation

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 reporting date in the countries where the Company operates and generates income.

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# ABUNDANCE INVESTMENT LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 2. Accounting policies (continued)

#### 2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Development costs	-	3	years straight line
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#### 2.10 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.

Depreciation is provided on the following basis:

Leasehold improvements	-	25%	Straight line basis
Furniture, fittings and equipment	-	25%	Straight line basis

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 profit or loss.

#### 2.11 Impairment of fixed assets

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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of a individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### 2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

# ABUNDANCE INVESTMENT LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 2. Accounting policies (continued)

#### 2.13 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

### 3. Employees

Staff costs, including directors' remuneration, were as follows:

	2021 £	2020 £
Wages and salaries	1,088,060	969,833
Social security costs	129,379	114,361
Cost of defined contribution scheme	17,843	17,260
	<u>1,235,282</u>	<u>1,101,454</u>

The average monthly number of employees, including the Directors, during the year was as follows:

	2021 No.	2020 No.
Staff	12	13
Directors	5	5
	<u>17</u>	<u>18</u>

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# ABUNDANCE INVESTMENT LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 4. Intangible assets

	<b>Computer software £</b>
<b>Cost</b>	
At 1 January 2021	<u>121,703</u>
At 31 December 2021	<u>121,703</u>
<b>Amortisation</b>	
At 1 January 2021	<u>121,703</u>
At 31 December 2021	<u>121,703</u>
<b>Net book value</b>	
At 31 December 2021	<u>-</u>
<i>At 31 December 2020</i>	<u>-</u>

# ABUNDANCE INVESTMENT LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 5. Tangible fixed assets

	Leasehold improvements £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2021	38,718	32,086	70,804
Additions	-	2,575	2,575
Disposals	-	(1,558)	(1,558)
At 31 December 2021	38,718	33,103	71,821
<b>Depreciation</b>			
At 1 January 2021	15,487	20,316	35,803
Charge for the year on owned assets	7,744	5,766	13,510
Disposals	-	(1,168)	(1,168)
At 31 December 2021	23,231	24,914	48,145
<b>Net book value</b>			
At 31 December 2021	15,487	8,189	23,676
At 31 December 2020	23,231	11,770	35,001

# ABUNDANCE INVESTMENT LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 6. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
Additions	2
At 31 December 2021	2

### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Abundance Portfolio Services Limited	16 Linen House, 253 Kilburn Lane, London, W10 4BQ	Ordinary	100%
Abundance Nominee Limited	16 Linen House, 253 Kilburn Lane, London, W10 4BQ	Ordinary	100%

### 7. Debtors

	2021 £	2020 £
<b>Due after more than one year</b>		
Trade debtors	84,118	84,112
	<u>84,118</u>	<u>84,112</u>
<b>Due within one year</b>		
Trade debtors	212,218	512,553
Other debtors	11,468	135,301
Prepayments and accrued income	274,388	214,241
	<u>582,192</u>	<u>946,207</u>

# ABUNDANCE INVESTMENT LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	127,256	83,490
Other taxation and social security	150,817	359,852
Other creditors	9,029	7,080
Accruals and deferred income	18,725	84,598
	<u>305,827</u>	<u>535,020</u>

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

	2021 £	2020 £
Other creditors	51,000	51,000
	<u>51,000</u>	<u>51,000</u>

# ABUNDANCE INVESTMENT LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 10. Share capital

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
9,426,459 (2020 - 9,076,489) Ordinary shares of £0.0001 each	<b>943</b>	<b>908</b>

Each Ordinary share carries voting rights and there are no restrictions on the distribution of dividends.

#### Non-distributable reserves

In 2020 the Company entered into an Advanced Subscription Agreement with multiple investors to provide funds in advance to the Company amounting to £699,940 against the issue of ordinary shares. The funds were converted into ordinary shares in November 2021.

### 11. Reserves

#### Share premium account

The share premium account is the amount received for the shares in excess of the par value.

#### Other Reserves

The other reserves account relates to capital received in advance during the prior year in relation to a future capital subscription, made in 2021. This amount was not repayable.

#### Profit and loss account

The profit and loss account records retained earnings.



# ABUNDANCE INVESTMENT LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 12. Share based payments

The Company has a share option scheme for selected employees of the company. The Company takes part in this share-based payment plan, and recognises and measures its allocation of the share-based payment expense on a pro-rata basis.

Options are exercisable at a price equal to the estimate fair value of the Company's shares on the date of grant. The vesting period is three years. If the options remain unexercised after a period of ten years from the date of grant, the options expire. Options are forfeited if the employee leaves the company before the options vest. Per the scheme rules, the options are exercisable where the Company is listed or sold.

See further details in the table below.

	Weighted average exercise price (pence) 2021	Number 2021	Weighted average exercise price (pence) 2020	Number 2020
Outstanding at the beginning of the year	106.02	1,052,431	101.87	1,007,931
Granted during the year		-	200	44,500
<b>Outstanding at the end of the year</b>	<b>106.02</b>	<b>1,052,431</b>	<b>106.02</b>	<b>1,052,431</b>

The fair value of the share options at the grant date was calculated using the Black Scholes model, which is considered to be the most appropriate generally accepted valuation method of measuring fair value.

The Company has not recognised any expense in the year or previous year as the Company considers the share options to have no current value based on no foreseeable listing or sale of the Company.

### 13. Pension commitments

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £17,843 (2020 - £17,260).

Contributions totalling £8,891 (2020 - £7,080) were payable to the scheme at the end of the year and are included in creditors.

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# ABUNDANCE INVESTMENT LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 14. Commitments under operating leases

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	16,375	29,875
Later than 1 year and not later than 5 years	-	16,375
	<u>16,375</u>	<u>46,250</u>

### 15. Related party transactions

Included in other creditors is £51,000 (2020 - £51,000) which is due to directors. The loans are interest free and repayable in more than 1 year.

### 16. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 30-Sep-2022 by Roberto Lobue FCA (Senior Statutory Auditor) on behalf of Menzies LLP.