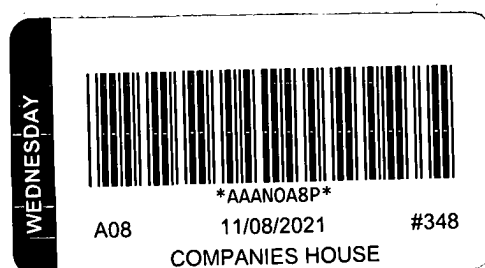


Company Registration No. 07200046 (England and Wales)

Gozney Group Limited

**Annual report and
group financial statements
for the year ended 31 March 2021**

Pages for filing with registrar



Gozney Group Limited

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Gozney Group Limited

Group statement of financial position

As at 31 March 2021

		2021		2020
	Notes	£	£	Unaudited £
Fixed assets				
Intangible assets	4	380,231		341,644
Tangible assets	5	596,887		285,039
		<u>977,118</u>		<u>626,683</u>
Current assets				
Stocks		2,323,368	1,763,133	
Debtors	7	2,125,480	693,851	
Cash at bank and in hand		1,564,711	739,587	
		<u>6,013,559</u>	<u>3,196,571</u>	
Creditors: amounts falling due within one year	8	<u>(3,671,178)</u>	<u>(1,742,833)</u>	
Net current assets		<u>2,342,381</u>		<u>1,453,738</u>
Total assets less current liabilities		<u>3,319,499</u>		<u>2,080,421</u>
Creditors: amounts falling due after more than one year	9	(1,779,639)		(1,412,230)
Provisions for liabilities	10	-		(3,733)
Net assets		<u><u>1,539,860</u></u>		<u><u>664,458</u></u>
Capital and reserves				
Called up share capital	13	142		141
Share premium account	14	2,862,257		2,639,434
Profit and loss reserves	14	(1,322,539)		(1,975,117)
Total equity		<u><u>1,539,860</u></u>		<u><u>664,458</u></u>

The directors of the group have elected not to include a copy of the income statement within the financial statements.

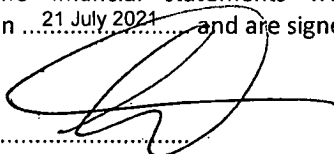
These financial statements have been prepared in accordance with the provisions applicable to groups and companies subject to the small companies regime.

Gozney Group Limited

Group statement of financial position (continued)

As at 31 March 2021

The financial statements were approved by the board of directors and authorised for issue on ...21 July 2021... and are signed on its behalf by:



.....
Thomas Gozney
Director

Gozney Group Limited

**Company statement of financial position
As at 31 March 2021**

		2021		2020
	Notes	£	£	Unaudited £
Fixed assets				
Intangible assets	4	380,231		341,644
Tangible assets	5	596,887		285,039
		<u>977,118</u>		<u>626,683</u>
Current assets				
Stocks		2,020,173	1,039,661	
Debtors	7	2,213,047	1,331,042	
Cash at bank and in hand		1,171,292	621,390	
		<u>5,404,512</u>	<u>2,992,093</u>	
Creditors: amounts falling due within one year	8	<u>(3,298,515)</u>	<u>(1,494,617)</u>	
Net current assets		<u>2,105,997</u>		<u>1,497,476</u>
Total assets less current liabilities		<u>3,083,115</u>		<u>2,124,159</u>
Creditors: amounts falling due after more than one year	9	(1,452,556)		(1,412,230)
Provisions for liabilities	10	-		(3,733)
Net assets		<u>1,630,559</u>		<u>708,196</u>
Capital and reserves				
Called up share capital	13	142		141
Share premium account	14	2,862,257		2,639,434
Profit and loss reserves	14	(1,231,840)		(1,931,379)
Total equity		<u>1,630,559</u>		<u>708,196</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £699,539 (2020 - £1,640,554 loss).

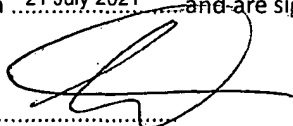
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Gozney Group Limited

Company statement of financial position (continued)

As at 31 March 2021

The financial statements were approved by the board of directors and authorised for issue on 21 July 2021 and are signed on its behalf by:



Thomas Gozney
Director

Company Registration No. 07200046

Gozney Group Limited

**Group statement of changes in equity
For the year ended 31 March 2021**

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 April 2019		125	599,974	(290,825)	309,274
Year ended 31 March 2020:					
Loss for the year		-	-	(1,682,514)	(1,682,514)
Other comprehensive income:					
Currency translation differences		-	-	(1,778)	(1,778)
Total comprehensive income for the year		-	-	(1,684,292)	(1,684,292)
Issue of share capital	13	16	2,039,460	-	2,039,476
Balance at 31 March 2020		141	2,639,434	(1,975,117)	664,458
Year ended 31 March 2021:					
Profit for the year		-	-	715,494	715,494
Other comprehensive income:					
Currency translation differences		-	-	(62,916)	(62,916)
Total comprehensive income for the year		-	-	652,578	652,578
Issue of share capital	13	1	222,823	-	222,824
Balance at 31 March 2021		142	2,862,257	(1,322,539)	1,539,860

Gozney Group Limited

**Company statement of changes in equity
For the year ended 31 March 2021**

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 April 2019		125	599,974	(290,825)	309,274
Year ended 31 March 2020:					
Loss and total comprehensive income for the year		-	-	(1,640,554)	(1,640,554)
Issue of share capital	13	16	2,039,460	-	2,039,476
Balance at 31 March 2020		141	2,639,434	(1,931,379)	708,196
Year ended 31 March 2021:					
Profit and total comprehensive income for the year		-	-	699,539	699,539
Issue of share capital	13	1	222,823	-	222,824
Balance at 31 March 2021		142	2,862,257	(1,231,840)	1,630,559

Gozney Group Limited

Notes to the financial statements For the year ended 31 March 2021

1 Accounting policies

Company information

Gozney Group Limited ("the company") is a private limited company incorporated in England and Wales. The registered office is Units 18 & 19 Christchurch Business Park, Radar Way, Christchurch, Dorset, BH23 4FL.

The group consists of Gozney Group Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The consolidated group financial statements consist of the financial statements of the parent company Gozney Group Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1 Accounting policies (continued)

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	4 years
Intellectual property	10 years
Website costs	25% straight line

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	4% straight line
Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1 Accounting policies (continued)

1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Notes to the financial statements (continued)
For the year ended 31 March 2021

1 Accounting policies (continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.10 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1 Accounting policies (continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1 Accounting policies (continued)

1.12 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.14 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Gozney Group Limited

Notes to the financial statements (continued)

For the year ended 31 March 2021

1 Accounting policies (continued)

1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.17 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

The expense in relation to options over the parent company's shares granted to employees of a subsidiary is recognised by the company as a capital contribution, and presented as an increase in the company's investment in that subsidiary.

1.18 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.19 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

Gozney Group Limited

Notes to the financial statements (continued)
For the year ended 31 March 2021

2 Auditor's remuneration

	2021	2020
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	14,000	-
	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group		Company	
	2021	2020	2021	2020
	Number	Number	Number	Number
Total	32	32	32	32
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Gozney Group Limited

Notes to the financial statements (continued)

For the year ended 31 March 2021

4 Intangible fixed assets

Group	Software	Intellectual property	Website costs	Total
	£	£	£	£
Cost				
At 1 April 2020	52,995	150,106	294,186	497,287
Additions	1,200	138,920	25,441	165,561
Disposals	-	(19,900)	(17,538)	(37,438)
At 31 March 2021	54,195	269,126	302,089	625,410
Amortisation and impairment				
At 1 April 2020	19,542	21,617	114,484	155,643
Amortisation charged for the year	13,486	30,260	66,215	109,961
Disposals	-	(2,887)	(17,538)	(20,425)
At 31 March 2021	33,028	48,990	163,161	245,179
Carrying amount				
At 31 March 2021	21,167	220,136	138,928	380,231
At 31 March 2020	33,453	128,489	179,702	341,644
Company	Software	Intellectual property	Website costs	Total
	£	£	£	£
Cost				
At 1 April 2020	52,995	150,106	294,186	497,287
Additions	1,200	138,920	25,441	165,561
Disposals	-	(19,900)	(17,538)	(37,438)
At 31 March 2021	54,195	269,126	302,089	625,410
Amortisation and impairment				
At 1 April 2020	19,542	21,617	114,484	155,643
Amortisation charged for the year	13,486	30,260	66,215	109,961
Disposals	-	(2,887)	(17,538)	(20,425)
At 31 March 2021	33,028	48,990	163,161	245,179
Carrying amount				
At 31 March 2021	21,167	220,136	138,928	380,231
At 31 March 2020	33,453	128,489	179,702	341,644

Notes to the financial statements (continued)
For the year ended 31 March 2021

5 Tangible fixed assets

Group	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Total
Cost	£	£	£	£
At 1 April 2020	25,344	611,668	152,633	789,645
Additions	-	511,671	13,933	525,604
At 31 March 2021	25,343	1,123,340	166,566	1,315,249
Depreciation and impairment				
At 1 April 2020	5,675	388,149	110,782	504,606
Depreciation charged in the year	5,068	183,774	24,914	213,756
At 31 March 2021	10,743	571,923	135,696	718,362
Carrying amount				
At 31 March 2021	14,600	551,417	30,870	596,887
At 31 March 2020	19,669	223,519	41,851	285,039
Company	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Total
Cost	£	£	£	£
At 1 April 2020	25,344	611,668	152,633	789,645
Additions	-	511,671	13,933	525,604
At 31 March 2021	25,343	1,123,340	166,566	1,315,249
Depreciation and impairment				
At 1 April 2020	5,675	388,149	110,782	504,606
Depreciation charged in the year	5,068	183,774	24,914	213,756
At 31 March 2021	10,743	571,923	135,696	718,362
Carrying amount				
At 31 March 2021	14,600	551,417	30,870	596,887
At 31 March 2020	19,669	223,519	41,851	285,039

Gozney Group Limited

Notes to the financial statements (continued)

For the year ended 31 March 2021

6 Subsidiaries

Details of the company's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Gozney Inc.	USA	Sale of Pizza Ovens	Ordinary	100.00	-

7 Debtors

	Group 2021	2020	Company 2021	2020
Amounts falling due within one year:	£	£	£	£
Trade debtors	193,305	45,649	51,109	40,723
Corporation tax recoverable	51,256	-	51,256	-
Amounts owed by group undertakings	-	-	257,541	642,106
Other debtors	1,718,447	458,202	1,690,669	458,213
	<u>1,963,008</u>	<u>503,851</u>	<u>2,050,575</u>	<u>1,141,042</u>
Deferred tax asset	162,472	190,000	162,472	190,000
	<u>2,125,480</u>	<u>693,851</u>	<u>2,213,047</u>	<u>1,331,042</u>

8 Creditors: amounts falling due within one year

	Group 2021	2020	Company 2021	2020
	£	£	£	£
Bank loans and overdrafts	19,486	19,663	19,486	19,663
Trade creditors	611,782	771,822	611,782	533,332
Taxation and social security	382,796	97,207	223,525	97,207
Other creditors	2,657,114	854,141	2,443,722	844,415
	<u>3,671,178</u>	<u>1,742,833</u>	<u>3,298,515</u>	<u>1,494,617</u>

Gozney Group Limited

Notes to the financial statements (continued)
For the year ended 31 March 2021

9 Creditors: amounts falling due after more than one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts	502,431	195,927	175,348	195,927
Other creditors	1,277,208	1,216,303	1,277,208	1,216,303
	<u>1,779,639</u>	<u>1,412,230</u>	<u>1,452,556</u>	<u>1,412,230</u>

The bank loan is secured by a floating charge over all assets and undertakings both present and future.

Other creditors are secured by means of fixed charge over plant and machinery, intellectual property rights and book debts along with a floating charge over all other assets and undertakings both present and future.

10 Provisions for liabilities

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Other provisions	-	3,733	-	3,733
	<u>-</u>	<u>3,733</u>	<u>-</u>	<u>3,733</u>

11 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities	Liabilities	Assets	Assets
	2021	2020	2021	2020
Group	£	£	£	£
Accelerated capital allowances	133,768	86,668	-	-
Tax losses	(133,768)	(86,668)	162,472	190,000
	<u>-</u>	<u>-</u>	<u>162,472</u>	<u>190,000</u>

Gozney Group Limited

Notes to the financial statements (continued)

For the year ended 31 March 2021

11 Deferred taxation (continued)

	Liabilities 2021 £	Liabilities 2020 £	Assets 2021 £	Assets 2020 £
Company				
Accelerated capital allowances	133,768	86,668	-	-
Tax losses	(133,768)	(86,668)	162,472	190,000
	<u>-</u>	<u>-</u>	<u>162,472</u>	<u>190,000</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>162,472</u></u>	<u><u>190,000</u></u>
			Group 2021 £	Company 2021 £
Movements in the year:				
Asset at 1 April 2020			(190,000)	(190,000)
Charge to profit or loss			27,528	27,528
			<u>(162,472)</u>	<u>(162,472)</u>
Asset at 31 March 2021			<u><u>(162,472)</u></u>	<u><u>(162,472)</u></u>

As at 31 March 2021 the group and company had taxable losses totalling £1,559,156 (2020: £2,335,192) representing a deferred tax asset of £296,240 (2020: £443,687) of which the full amount has been recognised against the expected future profits of the group and company.

12 Share-based payment transactions

The company operates an Enterprise Management Incentive share option plan. During the year a number of Ordinary share options were granted and can be exercised when exercise conditions are met, which is then the vesting date. The share options are fully exercisable if the employee has been employed 5 years from the date of issue.

The Ordinary shares carry rights to vote, they can be considered for dividends, and have the right to a share in capital on the sale of the business/shares.

Gozney Group Limited**Notes to the financial statements (continued)**
For the year ended 31 March 2021.**12 Share-based payment transactions (continued)**

Group and company	Number of share options		Weighted average exercise price	
	2021 Number	2020 Number	2021 £	2020 £
Outstanding at 1 April 2020	3,289,000	-	0.02	-
Granted	4,465,123	3,289,000	0.03	0.02
Expired	(1,052,800)	-	0.02	-
Outstanding at 31 March 2021	<u>6,701,323</u>	<u>3,289,000</u>	<u>0.02</u>	<u>0.02</u>
Exercisable at 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The options outstanding at 31 March 2021 had an exercise price ranging from £0.020 to £0.032, and a remaining contractual life of between 9 and 10 years.

Group and company

The fair value of the options was calculated using an estimated market value of the group.

In July 2019, the company sub-divided the nominal value of the Ordinary share class from £0.001 to £0.000001. Therefore, the share options granted in the previous year have been restated from 3,289 to 3,289,000.

13 Share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital				
Issued and fully paid				
Ordinary Shares of 0.0001p each	<u>142,199,451</u>	<u>140,922,112</u>	<u>142</u>	<u>141</u>

Gozney Group Limited

Notes to the financial statements (continued) For the year ended 31 March 2021

14 Reserves

Share capital

The share capital reserve represents the nominal value of the shares issued.

Share premium

The share premium reserve represents the amounts received in excess of the nominal value of shares issued.

Profit and loss

The profit and loss reserve represents cumulative profits and losses, net of dividends paid and other adjustments.

15 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Roger Wareham.

The auditor was Saffery Champness LLP.

16 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

Group		Company	
2021	2020	2021	2020
£	£	£	£
367,430	346,172	367,430	346,172

17 Related party transactions

In accordance with FRS102 (section 33.1A), the company has taken advantage of the exemption from the requirement to disclose related party transactions with group companies on the basis those group companies are wholly owned within the group.

At the year end, the group owed a director of the group £1,025 (2020: £1,998). No interest is charged on this balance (2020: £nil).