

**EVOGRO LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

Evogro Limited
Unaudited Financial Statements
For The Year Ended 31 March 2017

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Evogro Limited
Balance Sheet
As at 31 March 2017

Registered number: 7832826

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	6		16,671		7,339
			<u>16,671</u>		<u>7,339</u>
CURRENT ASSETS					
Stocks	7	20,224		22,853	
Debtors	8	180,446		68,259	
Cash at bank and in hand		51,623		121,459	
		<u>252,293</u>		<u>212,571</u>	
Creditors: Amounts Falling Due Within One Year	9	(140,411)		(44,545)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			111,882		168,026
			<u>111,882</u>		<u>168,026</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			128,553		175,365
			<u>128,553</u>		<u>175,365</u>
NET ASSETS			128,553		175,365
			<u>128,553</u>		<u>175,365</u>
CAPITAL AND RESERVES					
Called up share capital	10		62,326		55,192
Share premium account			672,944		554,213
Profit and loss account			(606,717)		(434,040)
			<u>128,553</u>		<u>175,365</u>
SHAREHOLDERS' FUNDS			128,553		175,365
			<u>128,553</u>		<u>175,365</u>

Evogro Limited
Balance Sheet (continued)
As at 31 March 2017

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The Company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the Profit and Loss Account

On behalf of the board

Mr Jason Hirst

Mr Ian Burgess

10/07/2017

The notes on pages 4 to 7 form part of these financial statements.

Evogro Limited
Statement of Changes in Equity
For The Year Ended 31 March 2017

	Share Capital	Share Premium	Profit & Loss Account	Total
	£	£	£	£
As at 1 April 2015	31,181	311,406	(307,992)	34,595
Loss for the year and total comprehensive income	-	-	(126,048)	(126,048)
Arising on shares issued during the period	24,011	264,339	-	288,350
Expenses on shares issued during the period	-	(21,532)	-	(21,532)
As at 31 March 2016 and 1 April 2016	55,192	554,213	(434,040)	175,365
Loss for the year and total comprehensive income	-	-	(172,677)	(172,677)
Arising on shares issued during the period	7,134	118,731	-	125,865
As at 31 March 2017	62,326	672,944	(606,717)	128,553

Evogro Limited
Notes to the Unaudited Accounts
For The Year Ended 31 March 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Statement of Cash Flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3. Going Concern Disclosure

Notwithstanding the continuing operating losses incurred, the directors continue to believe that, due to the level of cash balances at the balance sheet date and the completion of further equity fund-raising, the going concern basis remains appropriate.

1.4. Turnover

Turnover represents amounts invoiced during the year, exclusive of Value Added Tax. Where the invoice relates to services to be provided in future periods, revenue is deferred and only recognised on the provision of the service. Amounts invoiced to clients in advance of delivery of service are included in accruals and deferred income.

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	four years
Computer Equipment	three years

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7. Foreign Currencies

Revenues and costs incurred in currencies other than Sterling are translated into Sterling at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities are translated at the rate ruling on the balance sheet date. Gains and losses arising on the settlement or re-translation of foreign currency assets and liabilities are included within the profit and loss account for the year.

1.8. Research & Development

The costs of research & development, whether undertaken by the company or acquired from third parties, are expensed as incurred.

Evogro Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

6. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 April 2016	20,618	2,975	23,593
Additions	12,896	784	13,680
As at 31 March 2017	<u>33,514</u>	<u>3,759</u>	<u>37,273</u>
Depreciation			
As at 1 April 2016	15,800	454	16,254
Provided during the period	2,468	1,880	4,348
As at 31 March 2017	<u>18,268</u>	<u>2,334</u>	<u>20,602</u>
Net Book Value			
As at 31 March 2017	<u>15,246</u>	<u>1,425</u>	<u>16,671</u>
As at 1 April 2016	<u>4,818</u>	<u>2,521</u>	<u>7,339</u>

7. Stocks

	2017	2016
	£	£
Stock - materials	18,642	22,853
Stock - finished goods	1,582	-
	<u>20,224</u>	<u>22,853</u>

8. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	18,561	13,579
Other debtors	120,000	-
Corporation tax recoverable assets	41,885	52,543
VAT	-	2,016
Directors' loan accounts	-	121
	<u>180,446</u>	<u>68,259</u>

Other debtors includes amounts owing to Evogro under share subscription agreements concluded during the year. All of these funds were received by the company prior to the approval date of these financial statements.

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Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

9. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	63,804	30,431
Other taxes and social security	5,064	6,184
VAT	4,460	-
Accruals and deferred income	67,083	7,930
	<u>140,411</u>	<u>44,545</u>

10. Share Capital

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary A shares	0.40	149800	59,920	52,786
Ordinary B shares	0.40	6014	2,406	2,406
		<u>155814</u>	<u>62,326</u>	<u>55,192</u>

	Nominal value	Number	Amount
	£		£
Shares issued during the period:			
Ordinary A shares	0.40	17835	7,134

Share Capital

During the year to 31 March 2016, the Company restructured its share capital by:

- (i) issuing two bonus shares for every five Ordinary shares of £1 each already held through the application of the share premium account; and
- (ii) re-denominating the shares from Ordinary Shares of £1 each to A Ordinary Shares of 40 pence each

The effect of this restructuring was to increase the number of shares in issue from 31,181 Ordinary Shares of £1 each to 109,144 A Ordinary Shares of 40 pence each.

Share Options

During the year ended 31 March 2017, the company granted options over new A Ordinary Shares as part of an approved employee incentive scheme. The options, which expire on 30 June 2026, entitle the holders to subscribe for new A Ordinary Shares at a price of £10 per share. At 31 March 2016, the maximum number of shares that can be issued under this grant is 5,864 shares. When fully vested, a maximum of 11,728 new A Ordinary Shares can be issued under this scheme.

Evogro Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

11. Transactions With and Loans to Directors

Included within Debtors are the following loans to directors:

	As at 1 April 2016	Amounts advanced	Amounts repaid	As at 31 March 2017
	£	£	£	£
Mr Jason Hirst	121	-	121	-
Mr Paul Adams	-	-	-	-
Mr Ian Burgess	-	-	-	-

The above loan was unsecured and interest free and was repaid in full during the year.

12. Related Party Transactions

Evogro Services Limited ("ESL")

Two of the directors have also served as Directors of ESL during the year. In addition, the majority shareholder of ESL owns shares in the Company representing 7% of the voting capital.

The Company sells its cabinets to Evogro Services Limited at arm's length prices, in accordance with the Company's standard price list, to enable ESL to rent such cabinets to end-users. In order to facilitate simpler customer billing, (i) the Company can act as agent for ESL, invoicing and collecting rentals and remitting these to ESL and (ii) ESL can act as agent of the Company, invoicing and collecting service income and consumables revenue on its behalf. Neither company levies an administration charge for these services. Further, ESL can, at its discretion, provide short-term, unsecured, interest-free loans to the Company.

At the balance sheet date, the amounts of rental charges collected by the Company on ESL's behalf, inclusive of VAT, amounted to £25,154 and this is included within Trade Creditors in note 10. In addition, the Company had received £15,982 from ESL as a short-term loan, also included in Trade Creditors.

13. General Information

Evogro Limited Registered number 7832826 is a limited by shares company incorporated in England & Wales. The Registered Office is East Malling Enterprise Centre, New Road, East Malling, Kent, ME19 6BJ.

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.