

Plyable Ltd

Registered Number
07941999
(England and Wales)

Unaudited Financial Statements for the Year ended
31 March 2022

Plyable Ltd
Company Information
for the year from 1 April 2021 to 31 March 2022

Directors

OUGHTON, M P

SLEIGH, Alexander Douglas Janssens

Registered Address

Unit B, 33 Pony Road

Cowley

Oxford

OX4 2RD

Registered Number

07941999 (England and Wales)

Plyable Ltd
Statement of Financial Position
31 March 2022

	Notes	2022	2021
		£	£
Fixed assets			
Tangible assets	8	13,530	7,784
		<u>13,530</u>	<u>7,784</u>
Current assets			
Debtors	11	496,445	175,998
Cash at bank and on hand		38,415	199,539
		<u>534,860</u>	<u>375,537</u>
Creditors amounts falling due within one year	12	(1,351,950)	(373,579)
		<u>(1,351,950)</u>	<u>(373,579)</u>
Net current assets (liabilities)		(817,090)	1,958
Total assets less current liabilities		<u>(803,560)</u>	<u>9,742</u>
Creditors amounts falling due after one year	13	(308,574)	(293,978)
		<u>(308,574)</u>	<u>(293,978)</u>
Net assets		<u>(1,112,134)</u>	<u>(284,236)</u>
Capital and reserves			
Called up share capital		23	23
Share premium		488,859	488,859
Other reserves		112,961	112,961
Profit and loss account		(1,713,977)	(886,079)
		<u>(1,112,134)</u>	<u>(284,236)</u>
Shareholders' funds		<u>(1,112,134)</u>	<u>(284,236)</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

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 in accordance with the provisions applicable to companies subject to

the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 30 March 2023, and are signed on its behalf by:

OUGHTON, M P

Director

Registered Company No. 07941999

Plyable Ltd

Notes to the Financial Statements for the year ended 31 March 2022

1. Statutory information

Plyable Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Compliance with applicable reporting framework

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. Principal activities

The principal activity of the company in the year under review was that of on-demand composite tooling using applied artificial intelligence.

4. Basis of measurement used in financial statements

The financial statements have been prepared under the historical cost convention.

5. Accounting policies

Functional and presentation currency policy

The presentational and functional currency of the financial statements is the Pound Sterling (£).

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Property, plant and equipment policy

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

	Straight line (years)
Plant and machinery	3
Fixtures and fittings	3
Office Equipment	3

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Taxation policy

Taxation for the year comprises current tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Tax credits disclosed on the income statement represent losses surrendered for research and development tax credits.

Research and development policy

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currency translation and operations policy

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Government grants and other government assistance policy

Grant income represents income received from government grants. A grant that does not impose specified future performance related conditions is recognised in other operating income when the grant proceeds are received or receivable.

In the case of performance related grants, income is recognised only when the performance related conditions are met

Leases policy

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

Share Based Payments

The company operates an equity-settled compensation plan. The fair value of the services received in exchange for the grant of the options is recognised as an expense in the income statement except for when the cost is deemed to be immaterial to the financial statements. The total amount to be expensed over the option term is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each statement of position date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement. The credit entry is taken to reserves because the share options are equity-settled.

As at the year end the company granted 2,000,000 share options to 5 employees. Of the amount, 2,000,000 vested, 160,000 were exercised and 920,000 lapsed.

Share options vest over a period of 4 years from the date of grant with a 12 month cliff.

Valuation of financial instruments policy

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company only enters into basic financial instruments 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 non puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

Going concern

The financial statements have been prepared on a going concern basis. The company incurred losses during the year and the director is aware that the statement of financial position reflects a negative net asset. However, the company has been successful in raising additional funds after the year end and the director believes that the company has sufficient working capital resources to be able to meet its obligations, if and when, they become due. It is on this basis the director is of the opinion that the company should continue to adopt the going concern basis of accounting in preparing the financial statements.

6. Critical estimates and judgements

Share based payments as set out in the notes to the accounts have been made to employees of the company. As disclosed in the Share Based Payments accounting policy, the fair value of any vested share options is recognised in the income statement. The fair value of share options is estimated by applying a black scholes model to the price paid for shares during share transactions near to the date of granting options.

There are no other significant judgements or estimates applied to the numbers contained within these financial statements.

7. Employee information

	2022	2021
Average number of employees during the year	11	9

8. Property, plant and equipment

	Plant & machinery	Fixtures & fittings	Office Equipment	Total
	£	£	£	£
Cost or valuation				
At 01 April 21	225	1,351	16,258	17,834
Additions	-	5,589	9,130	14,719
At 31 March 22	225	6,940	25,388	32,553
Depreciation and impairment				
At 01 April 21	124	685	9,241	10,050
Charge for year	75	1,468	7,430	8,973
At 31 March 22	199	2,153	16,671	19,023
Net book value				
At 31 March 22	26	4,787	8,717	13,530
At 31 March 21	101	666	7,017	7,784

9. Description of financial commitments other than capital commitments

Minimum lease payments under non-cancellable operating leases fall due as follows:

Within one year - £16,950 (2021 - £16,950)

Between one and five years - £16,950 (2021 - £32,488)

10. Description of event after reporting date

On 10 June 2022 the company issued 540,500 G1 shares of £0.00001 at par.

On 26 September 2022 the company issued 1,786,017 series A3 shares of £0.00001 each for a total consideration of £3,474,832.

On 26 September 2022 the company issued 78,334 series A2 shares of £0.00001 each for a total consideration of £100,000.

On 26 September 2022 the company issued 274,078 series A1 shares of £0.00001 each for a total consideration of £289,263.

11. Debtors

	2022	2021
	£	£
Trade debtors / trade receivables	389,667	143,145
Other debtors	103,671	31,876
Prepayments and accrued income	3,107	977
Total	<u>496,445</u>	<u>175,998</u>

12. Creditors within one year

	2022	2021
	£	£
Trade creditors / trade payables	841,756	223,136
Bank borrowings and overdrafts	10,034	4,792
Taxation and social security	168,328	145,429
Other creditors	7,640	222
Accrued liabilities and deferred income	324,192	-
Total	<u>1,351,950</u>	<u>373,579</u>

13. Creditors after one year

	2022	2021
	£	£
Bank borrowings and overdrafts	35,809	45,208
Other creditors	272,765	248,770
Total	<u>308,574</u>	<u>293,978</u>

Included within creditors are bank borrowings of £45,843 which are secured by the UK Government under the Coronavirus Business Support Scheme. Also included within creditors are convertible loan notes of £250,000, which accrue interest at 8% and are convertible to equity upon a qualifying event as per the loan agreement. The original loan balance, plus accrued interest, is either repayable in full or converted into equity in May 2023.

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.