

REGISTERED NUMBER: 08491368 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2021

for

Brilliant Planet Limited

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for the year ended 31 December 2021**

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Brilliant Planet Limited
Company Information
for the year ended 31 December 2021

DIRECTORS:

R V M Jovine
A Taylor
J Buttrick

REGISTERED OFFICE:

Labs Hawley
1 Water Lane
London
NW1 8NZ

REGISTERED NUMBER:

08491368 (England and Wales)

ACCOUNTANTS:

Grant Harrod Lerman Davis LLP
Chartered Accountants
1st Floor
Healthaid House
Marlborough Hill
Harrow
Middlesex
HA1 1UD

Balance Sheet
31 December 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		2,230,975
Tangible assets	5		425,244		892,942
Investments	6		563,170		-
			<u>988,414</u>		<u>3,123,917</u>
CURRENT ASSETS					
Debtors	7	3,014,047		2,214,516	
Cash at bank		<u>5,291,397</u>		<u>1,015,527</u>	
		8,305,444		3,230,043	
CREDITORS					
Amounts falling due within one year	8	<u>1,271,470</u>		<u>131,940</u>	
NET CURRENT ASSETS			<u>7,033,974</u>		<u>3,098,103</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,022,388		6,222,020
CREDITORS					
Amounts falling due after more than one year	9		<u>2,487,201</u>		<u>4,196,079</u>
NET ASSETS			<u>5,535,187</u>		<u>2,025,941</u>
CAPITAL AND RESERVES					
Called up share capital			4		2
Share premium			13,401,412		5,849,851
Retained earnings			<u>(7,866,229)</u>		<u>(3,823,912)</u>
SHAREHOLDERS' FUNDS			<u>5,535,187</u>		<u>2,025,941</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 December 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 December 2022 and were signed on its behalf by:

A Taylor - Director

**Notes to the Financial Statements
for the year ended 31 December 2021**

1. STATUTORY INFORMATION

Brilliant Planet Limited 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Preparation of consolidated financial statements

The financial statements contain information about Brilliant Planet Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover represents income receivable for the year, excluding value added tax.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of four years.

Development costs are being amortised evenly over their estimated useful life of four years.

It is the company's current policy not to carry forward Intangibles unless they have been openly valued on the market.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- Straight line over 5 years
Fixtures and fittings	- Straight line over 5 years
Computer equipment	- Straight line over 3 years

In 2020 the depreciation charge was calculated on the reducing balance basis.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred 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 or deferred 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 balance sheet date.

Notes to the Financial Statements - continued
for the year ended 31 December 2021

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax has not been provided for please see note 12.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2020 - 10) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 January 2021	3,418,835
Reclassification/transfer	(3,418,835)
At 31 December 2021	-
AMORTISATION	
At 1 January 2021	1,187,860
Charge written back	(1,187,860)
At 31 December 2021	-
NET BOOK VALUE	
At 31 December 2021	-
At 31 December 2020	<u>2,230,975</u>

Intangible assets have been reviewed. They have all been derecognised and charged to the Income Statement, along with the necessary adjustment to amortisation.

Notes to the Financial Statements - continued
for the year ended 31 December 2021

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2021	1,203,421	51,702	16,259	1,271,382
Additions	133,351	-	6,787	140,138
Disposals	(628,924)	(34,192)	(8,021)	(671,137)
Reclassification/transfer	17,510	(17,510)	-	-
At 31 December 2021	<u>725,358</u>	<u>-</u>	<u>15,025</u>	<u>740,383</u>
DEPRECIATION				
At 1 January 2021	346,489	27,450	4,501	378,440
Charge for year	351,338	-	10,114	361,452
Eliminated on disposal	(399,655)	(19,427)	(5,671)	(424,753)
Reclassification/transfer	8,023	(8,023)	-	-
At 31 December 2021	<u>306,195</u>	<u>-</u>	<u>8,944</u>	<u>315,139</u>
NET BOOK VALUE				
At 31 December 2021	<u>419,163</u>	<u>-</u>	<u>6,081</u>	<u>425,244</u>
At 31 December 2020	<u>856,932</u>	<u>24,252</u>	<u>11,758</u>	<u>892,942</u>

Fixtures and fittings expenditure has historically consisted of Lab equipment which is reclassified as Plant and Machinery for 2021 close.

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	563,170
At 31 December 2021	<u>563,170</u>
NET BOOK VALUE	
At 31 December 2021	<u>563,170</u>

Investments have been reclassified from Intangible R&D and relate to Feed Algae Maroc.

7. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	<u>363,495</u>	<u>661,609</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>2,650,552</u>	<u>1,552,907</u>
Aggregate amounts	<u>3,014,047</u>	<u>2,214,516</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2021

7. **DEBTORS - continued**

Debtors increase due to intercompany loan for activities in Feed Algae Maroc.

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade creditors	487,820	131,940
Taxation and social security	176,433	-
Other creditors	607,217	-
	<u>1,271,470</u>	<u>131,940</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Other creditors	<u>2,487,201</u>	<u>4,196,079</u>

The amount falling due after more than one year is a convertible loan which may convert into equity in the future.

10. **ULTIMATE CONTROLLING PARTY**

For the representative year there are no single individuals or combination of connected entities that represent a controlling stake in the company.

11. **DEFERRED TAX**

The recoverable deferred tax total is £80,201. As this is not material this has not been included in the financial statements.

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.