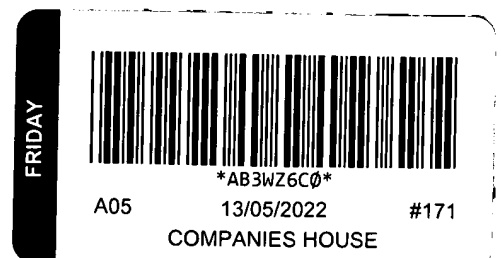


Registered number: 08938731

**BSPG LABORATORIES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

AMENDED

Pure Cloud Accounting Ltd



BSPG Laboratories Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2021

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BSPG Laboratories Ltd
Balance Sheet
As at 31 March 2021

Registered number: 08938731

		2021	2020
	Notes	£	£
FIXED ASSETS			
Tangible Assets	3	286,556	345,756
		286,556	345,756
CURRENT ASSETS			
Stocks	4	969,535	818,067
Debtors	5	3,367,011	2,844,704
Cash at bank and in hand		312,244	214,743
		4,648,790	3,877,514
Creditors: Amounts Falling Due Within One Year	6	(629,735)	(769,608)
NET CURRENT ASSETS (LIABILITIES)		4,019,055	3,107,906
TOTAL ASSETS LESS CURRENT LIABILITIES		4,305,611	3,453,662
Creditors: Amounts Falling Due After More Than One Year	7	(5,534,840)	(3,045,922)
PROVISIONS FOR LIABILITIES			
Deferred Taxation		(54,446)	(65,319)
NET (LIABILITIES)/ASSETS		(1,283,675)	342,421
CAPITAL AND RESERVES			
Called up share capital	8	300	300
Profit and Loss Account		(1,283,975)	342,121
SHAREHOLDERS' FUNDS		(1,283,675)	342,421

BSPG Laboratories Ltd
Balance Sheet (continued)
As at 31 March 2021

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his 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.

On behalf of the board

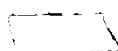


Mr Swarandeep Brar

Director

5 May 2022
05 May 2022

The notes on pages 7 to 10 form part of these financial statements.



BSPG Laboratories Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2021

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 FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. 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:

Leasehold	None until complete
Plant & Machinery	20% reducing balance
Fixtures & Fittings	20% reducing balance
Computer Equipment	25% on cost

1.4. 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. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

BSPG Laboratories Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

1.6. Taxation

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

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

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 13 (2020: 13)

3. Tangible Assets

	Land & Property				
	Leasehold	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 April 2020	73,027	607,382	17,946	24,405	722,760
Additions	-	-	957	2,764	3,721
As at 31 March 2021	<u>73,027</u>	<u>607,382</u>	<u>18,903</u>	<u>27,169</u>	<u>726,481</u>
Depreciation					
As at 1 April 2020	-	347,058	9,897	20,049	377,004
Provided during the period	-	58,336	1,799	2,786	62,921
As at 31 March 2021	<u>-</u>	<u>405,394</u>	<u>11,696</u>	<u>22,835</u>	<u>439,925</u>
Net Book Value					
As at 31 March 2021	<u>73,027</u>	<u>201,988</u>	<u>7,207</u>	<u>4,334</u>	<u>286,556</u>
As at 1 April 2020	<u>73,027</u>	<u>260,324</u>	<u>8,049</u>	<u>4,356</u>	<u>345,756</u>

4. Stocks

	2021	2020
	£	£
Stock - materials	319,997	48,637
Stock - finished goods	649,538	678,042
Stock - work in progress	-	91,388
	<u>969,535</u>	<u>818,067</u>

BSPG Laboratories Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

5. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	18,950	114,929
Prepayments and accrued income	70,287	238,664
Other debtors	2,445	473
VAT	51,692	148,296
	<u>143,374</u>	<u>502,362</u>
Due after more than one year		
Amounts owed by parent undertaking	3,015,094	2,342,342
Amounts owed by other participating interests	208,543	-
	<u>3,223,637</u>	<u>2,342,342</u>
	<u><u>3,367,011</u></u>	<u><u>2,844,704</u></u>

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	312,493	298,062
Other taxes and social security	2,916	15,561
Net wages	-	1,778
Other creditors	(6,897)	316,038
Accruals and deferred income	49,599	98,041
Amounts owed to related parties	271,624	40,128
	<u>629,735</u>	<u>769,608</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Amounts owed to non-related parties (Long term liabilities - creditors > 1 year)	5,534,840	3,045,922
	<u>5,534,840</u>	<u>3,045,922</u>

8. Share Capital

	2021	2020
Allotted, Called up and fully paid	300	300
	<u>300</u>	<u>300</u>

BSPG Laboratories Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

9. Other Commitments

Future annual lease payments under non-cancellable operating leases expiring in the period shown are as follows:

	Land and buildings	
	2021	2020
	£	£
Between 1 and 5 years	84,000	84,000
After 5 years	223,160	223,160
	<u>307,160</u>	<u>307,160</u>

10. Related Party Transactions

At the year end, the company owed the following amounts to the related party:-

- DMB Consultancy Ltd, company of Brains Bioceutical Director Mr D Billington - £271,624 (2020 - £40,128)

At the year end, the company was owed the following amounts from the related party:-

- Brains Bioceutical Corporation, the parent company - £3,015,094 (2020 - £2,342,342)

And was owed by the following companies connected by Brains Bioceutical Corp ownership:

1. Brains Brands Ltd - £187,531
2. Brains Brands Corp (USA) - £21,012

11. Ultimate Parent Undertaking and Controlling Party

The company's immediate and ultimate parent undertaking since 29th March 2019 is Brains Bioceutical Corp. Brains Bioceutical Corp is a company incorporated in Canada. Copies of the group accounts may be obtained from the secretary at the Head Office address, Surrey, British Columbia, Canada.

12. General Information

BSPG Laboratories Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 08938731. The registered office is 3rd Floor, South Pod, Discovery Park House, Ramsgate Road, Sandwich, CT13 9ND.