

Company Registration No. 09791800 (England and Wales)

BLOOMBOXCLUB LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021



BLOOMBOXCLUB LIMITED

COMPANY INFORMATION

Directors	J Gilbert	
	P Simeon	(Appointed 6 November 2020)
	L Rapkin	(Appointed 6 November 2020)
Company number	09791800	
Registered office	Unit 1.G.01 The Leathermarket Weston Street London United Kingdom SE1 3ER	
Auditor	Azets Audit Services 5 Yeomans Court Ware Road Hertford Hertfordshire United Kingdom SG13 7HJ	

BLOOMBOXCLUB LIMITED

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BLOOMBOXCLUB LIMITED
DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2021

The directors present their annual report and financial statements for the period ended 31 March 2021.

No strategic report has been prepared as the directors have opted to apply the exemption available to small companies as per Section 414B of Companies Act 2006.

The company has changed its accounting reference from 31 August 2021 to 31 March 2021. These financial statements therefore cover the period from 1 September 2020 to 31 March 2021.

Principal activities

The principal activity of the company continued to be that of an online subscription service for plants.

Results and dividends

The results for the period are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

K Gilbert	(Resigned 6 November 2020)
P Redhead	(Resigned 6 November 2020)
J Gilbert	
P Simeon	(Appointed 6 November 2020)
L Rapkin	(Appointed 6 November 2020)

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the period end were equivalent to 32 day's purchases, based on the average daily amount invoiced by suppliers during the year.

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will deem to be reappointed and Azets Audit Services will therefore continue in office.

BLOOMBOXCLUB LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2021

Statement of disclosure to auditor

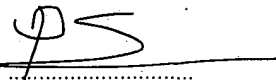
Each director in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

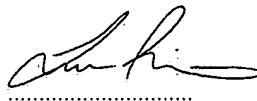
This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



P Simeon
Director



L Rapkin
Director

Date: July 22, 2021

BLOOMBOXCLUB LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2021

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BLOOMBOXCLUB LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BLOOMBOXCLUB LIMITED

Opinion

We have audited the financial statements of BloomBoxClub Limited (the 'company') for the period ended 31 March 2021 which comprise the income statement, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its loss for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1.2 to the financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

BLOOMBOXCLUB LIMITED
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF BLOOMBOXCLUB LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BLOOMBOXCLUB LIMITED
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF BLOOMBOXCLUB LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Lindsey Tyler FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services

27/7/2021

Chartered Accountants
Statutory Auditor

5 Yeomans Court
Ware Road
Hertford
Hertfordshire
United Kingdom
SG13 7HJ

BLOOMBOXCLUB LIMITED
INCOME STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2021


		Period ended 31 March 2021 £	Year ended 31 August 2020 £
	Notes		
Revenue	4	1,566,218	1,415,143
Cost of sales		(902,687)	(783,938)
Gross profit		663,531	631,205
Other operating income		-	11,890
Administrative expenses		(1,355,714)	(1,131,570)
Operating loss	5	(692,183)	(488,475)
Finance costs	8	(2,739)	(263)
Loss before taxation		(694,922)	(488,738)
Income tax expense	9	-	-
Loss and total comprehensive income for the period		(694,922)	(488,738)

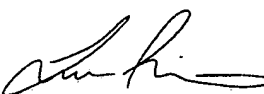
The income statement has been prepared on the basis that all operations are continuing operations.

BLOOMBOXCLUB LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
Non-current assets			
Property, plant and equipment	10	3,568	2,465
Current assets			
Inventories	11	6,498	17,200
Trade and other receivables	12	117,547	62,856
Cash and cash equivalents		260,937	672,345
		384,982	752,401
Current liabilities			
Trade and other payables	18	731,571	908,713
Borrowings	15	258,333	101,578
		989,904	1,010,291
Net current liabilities		(604,922)	(257,890)
Non-current liabilities			
Borrowings	15	41,667	47,500
Net liabilities		(643,021)	(302,925)
Equity			
Called up share capital	21	159	159
Share premium account	22	1,037,229	736,618
Own shares	24	(8)	(8)
Equity reserve	23	54,215	-
Retained earnings		(1,734,616)	(1,039,694)
Total equity		(643,021)	(302,925)

The financial statements were approved by the board of directors and authorised for issue on July 22, 2021 and are signed on its behalf by:


P Simeon
Director


L Rapkin
Director

Company Registration No. 09791800

BLOOMBOXCLUB LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2021

		Share capital	Share premium account	Equity reserve	Own shares	Retained earnings	Total
		(note 20)	(note 21)		(note 22)		
Notes		£	£	£	£	£	£
Balance at 1 September 2019		147	498,197	-	-	(550,956)	(52,612)
Year ended 31 August 2020:							
Loss and total comprehensive income for the year		-	-	-	-	(488,738)	(488,738)
Issue of share capital	21	12	238,421	-	-	-	238,433
Other movements		-	-	-	(8)	-	(8)
Balance at 31 August 2020		159	736,618	-	(8)	(1,039,694)	(302,925)
Period ended 31 March 2021:							
Loss and total comprehensive income for the period		-	-	-	-	(694,922)	(694,922)
Issue of share capital	21	-	300,611	-	-	-	300,611
Share-based payments		-	-	54,215	-	-	54,215
Balance at 31 March 2021		159	1,037,229	54,215	(8)	(1,734,616)	(643,021)

BLOOMBOXCLUB LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	30		(858,636)		247,754
Interest paid			(2,739)		(263)
Net cash (outflow)/inflow from operating activities			(861,375)		247,491
Investing activities					
Purchase of property, plant and equipment		(1,566)		(2,734)	
Net cash used in investing activities			(1,566)		(2,734)
Financing activities					
Proceeds from issue of shares		300,611		238,433	
Redemption of shares		-		(8)	
Repayment of borrowings		(99,078)		(10,706)	
New loan issued		250,000		50,000	
Net cash generated from financing activities			451,533		277,719
Net (decrease)/increase in cash and cash equivalents			(411,408)		522,476
Cash and cash equivalents at beginning of year			672,345		149,869
Cash and cash equivalents at end of year			260,937		672,345

BLOOMBOXCLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

Company information

BloomBoxClub Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 1.G.01 The Leathermarket, Weston Street, London, United Kingdom, SE1 3ER. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Accounting convention

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, except as otherwise stated.

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.

1.2 Going concern

These financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards ("IFRS") with the assumption that the Company will be able to realise its assets and discharge its liabilities in the normal course of business.

The company has incurred a net loss in the period and on 31 March 2021 has a net deficit of £643,021. The Company's continuation as a going concern is dependent upon its ability to develop and attain profitable operations and generate funds therefrom. Management intends to finance operating costs over the next twelve months through support provided by their ultimate parent company, PlantX Life Inc.. Whilst the parent company is confident that they will obtain this future funding, it is not confirmed at the date of signing these accounts and therefore these conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.

These financial statements do not include any adjustments to the recoverability and classification of recorded assets amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

BLOOMBOXCLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

1.3 Revenue

The company operates a website where customers can purchase high-quality plants and plant-related goods. The company's primary sources of revenue are:

- Monthly subscription boxes
- Individual plants and plant-related goods
- Voucher sales

Revenue is recognised in line with the following model:

- the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- the company can identify each party's rights regarding the goods or services to be transferred (i.e. the performance obligations);
- the company can identify the payment terms for the goods or services to be transferred;
- the contract has commercial substance (i.e. the risk, timing or amount of the company's future cash flows is expected to change as a result of the contract); and
- it is probable that the company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

The company recognises revenue when it satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when the customer obtains control of that asset.

A customer obtains control of an asset at a point in time when:

- the company has a present right to payment for the asset;
- a customer has legal title to the asset;
- the company has transferred physical possession of the asset;
- a customer has the significant risks and rewards related to the ownership of the asset; and
- a customer has accepted the asset.

Revenue is measured at the amount of the transaction price that is allocated to that performance obligation. The transaction price (which excludes estimates of constrained variable consideration) that is allocated to each performance obligation is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer.

For monthly subscription boxes, the performance obligations are the transfer of individual subscription boxes. Revenue for these is recognised on a monthly basis when these goods are transferred to the customer. The transaction price is based on the monthly cost of the subscription.

For individual plants and plant-related goods the performance obligations are the transfer of the individual plants and plant-related goods. Revenue for these is recognised on transfer of these goods to the customer. The transaction price is based on the sale price of the goods sold.

For voucher sales the performance obligations are the transfer of the individual subscription boxes, plants or plant-related goods, against which the voucher is applied, or on expiry of the voucher. Revenue for these is recognised on transfer of these goods to the customer, or on expiry of the voucher. The transaction price is based on the monthly cost of the subscription, sale price of the goods sold or value of expired voucher.

Returns and refunds are not deemed significant based on historical information, and so no provision has been recognised for potential returns and refunds.

BLOOMBOXCLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

1.4 Property, plant and equipment

Property, plant and equipment 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:

Computers	25% reducing balance
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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.

1.5 Impairment of non current assets

At each reporting end date, the company reviews the carrying amounts of its non current 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.

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.

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.

1.6 Inventories

Inventories 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 inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.7 Cash and cash equivalents

Cash and cash equivalents 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.

BLOOMBOXCLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

1.8 Financial assets

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

At initial recognition, financial assets are initially measured at fair value plus transaction costs.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Impairment of financial assets

Financial assets, other than those measured at fair value through profit or 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 of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.9 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as measured at fair value through profit or loss when the financial liability is held for trading. A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of selling or repurchasing it in the near term, or
- on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has a recent actual pattern of short-term profit taking, or
- it is a derivative that is not a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at fair value through profit or loss are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

BLOOMBOXCLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.10 Equity instruments

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

1.11 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 period. 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 periods and it further excludes 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 reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on 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, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary 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. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. 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.

1.12 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 inventories or non-current 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.

BLOOMBOXCLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

1.13 Retirement benefits

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

1.14 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 using the Black-Scholes model. 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.

1.15 Leases

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where property, plant and equipment is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date.

1.16 Grants

Government grants are recognised when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income then the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income then the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.17 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.

BLOOMBOXCLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

1.18 Financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

The company recognises loss allowance for expected credit losses on financial assets measured at amortised cost.

The company measures loss allowance at an amount equal to lifetime expected credit losses. Loss allowance for trade receivable are always measured at an amount equal to lifetime expected credit losses.

2 Adoption of new and revised standards and changes in accounting policies

In the current period, the following new and revised Standards and Interpretations have been adopted by the company and have no effect on the current period or a prior period but may have an effect on future periods:

International Financial Reporting Standards (IFRS)
(except IFRS 16)

These amendments revise the requirements for the presentation of the financial statements. This does not impact the company's reported position.

IFRS 16

These amendments revise the requirements for the presentation of leases within the financial statements. This impacts the company's reported position by requiring the recognition of a right of use asset and lease liability.

BLOOMBOXCLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

2 Adoption of new and revised standards and changes in accounting policies

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the company has decided not to adopt early. The following amendments are effective for the period beginning 1 January 2020:

- * IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment - Definition of Material)
- * Revised Conceptual Framework for Financial Reporting

In January 2020, the IASB issued amendments to IAS 1, which clarify the criteria used to determine whether liabilities are classified as current or non-current. These amendments clarify that current or non-current classification is based on whether an entity has a right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period. The amendments also clarify that 'settlement' includes the transfer of cash, goods, services, or equity instruments unless the obligation to transfer equity instruments arises from a conversion feature classified as an equity instrument separately from the liability component of a compound financial instrument. The amendments are effective for annual reporting periods beginning on or after 1 January 2022.

The company does not believe that the amendments to IAS 1 will have a significant impact on the classification of its liabilities.

The company does not expect any other standards issued by the IASB, but not yet effective, to have a material impact on the company.

BLOOMBOXCLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

3 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following judgements (apart from those involving estimates) have had the most significant effects on amounts recognised in the financial statements.

Share-based compensation

PlantX Life Inc., the Parent company grants stock options to BloomBoxClub Limited's employees. The payment can be settled either in cash or equity instrument of PlantX Life Inc., and the obligation for settlement resides with the parent company and there is an expectation that this will be settled in equity. There is no recharge arrangement between PlantX Life Inc. and BloomBoxClub Limited for the settlement. As such the stock options are accounted for in BloomboxClub Limited's accounts as equity settled share-based payments. Estimating fair value of share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option and volatility.

There are two existing share-based compensation schemes in place at the year end. They are measured as follows:

- Restricted stock share option is measured on the grant date at the fair value of equity instruments issued, using the Black-Scholes Option Pricing Model and is recognised over the vesting periods. A corresponding increase in share-based payment reserve is recorded when stock options are expensed on the basis that BloomBoxClub Limited classifies the share-based payment as equity-settled.
- Performance Share Option is measured on the grant date at the fair value of equity instruments issued, using the share price at the date of issuance of the instruments and is recognised over the vesting periods. A corresponding increase in share-based payment reserve is recorded when stock options are expensed on the basis that BloomBoxClub Limited classifies the share-based payment as equity-settled.

BLOOMBOXCLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

4 Revenue

	2021 £	2020 £
Revenue analysed by class of business		
Subscription boxes	544,925	469,452
Other online sales	1,021,293	945,691
	<u>1,566,218</u>	<u>1,415,143</u>
Timing of revenue recognition:		
At a point in time	<u>1,566,218</u>	<u>1,415,143</u>
	2021 £	2020 £
Other significant revenue		
Grants received	-	11,884

Grants received relate to Job Retention Scheme support received from the government as a result of the COVID 19 pandemic.

5 Operating loss

	2021 £	2020 £
Operating loss for the period is stated after charging/(crediting):		
Exchange losses	13,423	5,333
Government grants	-	(11,884)
Fees payable to the company's auditor for the audit of the company's financial statements	17,710	18,650
Depreciation of property, plant and equipment	463	269
Cost of inventories recognised as an expense	898,794	783,938
Share-based payments	<u>54,215</u>	<u>-</u>

6 Employees

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

2021 Number	2020 Number
<u>7</u>	<u>5</u>

BLOOMBOXCLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2021

6 Employees

Their aggregate remuneration comprised:

	2021	2020
	£	£
Wages and salaries	194,839	153,327
Social security costs	14,770	6,069
Pension costs	2,856	2,655
	<u>212,465</u>	<u>162,051</u>

7 Directors' remuneration

	2021	2020
	£	£
Remuneration for qualifying services	-	12,500
Company pension contributions to defined contribution schemes	-	190
	<u>-</u>	<u>12,690</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 0 (2020 - 1).

8 Finance costs

	2021	2020
	£	£
Interest on bank overdrafts and loans	2,739	147
Other interest payable	-	116
	<u>2,739</u>	<u>263</u>

BLOOMBOXCLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2021

9 Income tax expense

The charge for the period can be reconciled to the loss per the income statement as follows:

	2021 £	2020 £
Loss before taxation	(694,922)	(488,738)
Expected tax credit based on a corporation tax rate of 19.00% (2020: 19.00%)	(132,035)	(92,860)
Change in unrecognised deferred tax assets	132,035	92,860
Taxation charge for the period	-	-
Tax charged in the financial statements	-	-

No deferred tax asset has been recognised in respect of tax losses amounting to £1,542,392 as it is not considered probable that there will be future taxable profits available. These tax losses may be carried forward indefinitely.

At Budget 2020, the government announced that the Corporation Tax main rate (for all profits except ring fence profits) for the years starting 1 April 2020 and 2021 would remain at 19%.

10 Property, plant and equipment

	Computers £
Cost	
Additions	2,734
At 31 August 2020	2,734
Additions	1,566
At 31 March 2021	4,300
Accumulated depreciation and impairment	
Charge for the period	269
At 31 August 2020	269
Charge for the period	463
At 31 March 2021	732

BLOOMBOXCLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2021

10 Property, plant and equipment

	Computers £
Carrying amount	
At 31 March 2021	3,568
At 31 August 2020	2,465

11 Inventories

	2021 £	2020 £
Finished goods	6,498	17,200

12 Trade and other receivables

	2021 £	2020 £
Trade receivables	22,781	21,532
Other receivables	9,396	9,394
Prepayments	85,370	31,930
	<u>117,547</u>	<u>62,856</u>

These assets are held at amortised cost.

13 Trade receivables - credit risk

Fair value of trade receivables

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

No significant receivable balances are impaired at the reporting end date.

14 Fair value of financial liabilities

The directors consider that the carrying amounts of financial liabilities carried at amortised cost in the financial statements approximate to their fair values.

BLOOMBOXCLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2021

15 Borrowings

	2021 £	2020 £
Unsecured borrowings at amortised cost		
Bank loans	50,000	50,000
Directors' loans	-	89,492
Other loans	-	9,586
Loans from parent undertaking	250,000	-
	<u>300,000</u>	<u>149,078</u>

Analysis of borrowings

Borrowings are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2021 £	2020 £
Current liabilities	258,333	101,578
Non-current liabilities	41,667	47,500
	<u>300,000</u>	<u>149,078</u>

	Currency	Nominal Interest Rate	Maturity Date	Face Value	Carrying Amount
Bank Loan	GBP	4%	04/06/2026	50,000	50,000
Parent Loan	GBP	0%	-	250,000	250,000

At the period-end the company has a £50,000 interest free loan (4% effective), repayable over 5 years and a £250,000 interest free parent company loan, with no fixed repayment date.

The company has granted security over all of their assets to the lenders.

BLOOMBOXCLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

16 Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due.

Inherent in the company's business are various risks and uncertainties, including its limited operating history and the uncertainty and timing of expected growth.

The company's approach to managing liquidity is to ensure sufficient cash is available to meet its liabilities when due. Therefore, management closely monitors the cash position on rolling forecasts based on expected cash flow to enable the company to finance its operations for at least 12 months.

The following table details the remaining contractual maturity for the company's financial liabilities with agreed repayment periods.

	Less than 1 year £	1-5 years £	Total £
At 31 August 2020			
Loans	101,431	47,500	148,931
Trade and other payables	861,438	-	861,438
	<u>962,869</u>	<u>47,500</u>	<u>1,010,369</u>
At 31 March 2021			
Loans	258,333	41,667	300,000
Trade and other payables	652,131	-	652,131
	<u>910,464</u>	<u>41,667</u>	<u>952,131</u>

Liquidity risk management

Responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

BLOOMBOXCLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2021

17 Market risk

Interest rate risk

The carrying amounts of financial liabilities which expose the company to cash flow interest rate risk are as follows:

	Weighted average effective interest rate	
	2021	2020
	£	£
Bank Loan - Effective Rate 4%	50,000	50,000
Directors Loan - Effective Rate 0%	-	89,492
Other Loan - 46.78%	-	9,439
Parent Loan - Effective Rate 0%	250,000	-
	<u>300,000</u>	<u>148,931</u>

Sensitivity analysis

Whilst the company takes steps to minimise its exposure to cash flow interest rate risk, changes in interest rates will have an impact on profit.

18 Trade and other payables

	2021	2020
	£	£
Trade payables	138,574	143,661
Accruals	350,150	426,646
Social security and other taxation	127,902	208,249
Other payables	114,945	130,157
	<u>731,571</u>	<u>908,713</u>

At the prior year end £192,877 was accrued for operational support from a third party which was settled during the current period with an issue of share capital of an equivalent value. Total value settled was £220,000.

Other payables includes a loan from a director of £nil (2020 - £89,492), which is repayable on demand and therefore has been presented as current.

These liabilities are held at amortised cost. All trade and other payables are expected to be settled within 12 months.

19 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

BLOOMBOXCLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

19 Retirement benefit schemes

The total costs charged to income in respect of defined contribution plans is £2,856 (2020 - £2,655). At the balance sheet date, the company had unpaid defined contribution pension payable of £1,263 (2020 - £820).

20 Share-based payment transactions

Stock share options

On 2 December 2020, PlantX Life Inc., the Parent company granted 160,000 stock options to the Company's employees. The stock options are exercisable at a price of \$0.70 for a period of five years until 2 December 2025. One quarter of the options will vest every three months from the date of grant. The fair value of the stock options was estimated to be \$93,783 using the Black-Scholes Option Pricing Model. The expected volatility is based on historical prices of comparable companies within the same industry due to the lack of historical pricing information for the Company. The Company recognised \$56,852 (£32,774) in share-based compensation during the seven months ended 31 March 2021.

	Number of share options		Weighted average exercise price	
	2021	2020	2021 £	2020 £
Outstanding at 1 September 2020	-	-	-	-
Granted in the period	160,000	-	65,600	-
Outstanding at 31 March 2021	160,000	-	65,600	-
Exercisable at 31 March 2021	-	-	-	-

The weighted average share price at the date of exercise for share options exercised during the period was £nil (2020 - £0).

Inputs were as follows:

	2021	2020
Weighted average share price	£0.41	-
Weighted average exercise price	£0.41	-
Expected volatility	124.38%	-
Expected life	5	-
Risk free rate	0.41%	-

BLOOMBOXCLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2021

20 Share-based payment transactions continued

Performance share options

On the same date, the Parent company granted 100,000 PSUs to an employee of the Company. The PSUs have a term of one year and will vest as to one third every four months from the date of grant, subject to the achievement of certain performance metrics related to gross sales. The fair value of the PSUs is calculated based on the share price at the date of issuance. The Company recognised \$31,192 (£21,441), share-based compensation during the seven months ended 31 March 2021.

	Number of share options		Weighted average exercise price	
	2021	2020	2021	2020
			£	£
Outstanding at 1 September 2020	-	-	-	-
Granted in the period	100,000	-	-	-
Outstanding at 31 March 2021	100,000	-	-	-
Exercisable at 31 March 2021	-	-	-	-
Expenses			£	£
Related to equity settled share-based payments			54,215	-

21 Share capital

	2021	2020
	£	£
Ordinary share capital		
<i>Issued and fully paid</i>		
3,189,048 Ordinary of 0.00005p each	159	159

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

On 30 October 2020, the Company issued 348,839 shares for £300,611, creating a premium of £300,593 and an increase in share capital of £17.

The reason for these issues was to provide investment and additional working capital for the Company.

22 Share premium account

	2021	2020
	£	£
At the beginning of the period	736,618	498,197
Issue of new shares	300,611	238,421
At the end of the period	1,037,229	736,618

BLOOMBOXCLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2021

23 Equity reserve

	2021 £	2020 £
At the beginning of the period	-	-
Other movements	54,215	-
At the end of the period	<u>54,215</u>	<u>-</u>

24 Own shares

	£
Balance at 1 September 2019	-
Other movements	(8)
Balance at 31 August 2020	<u>(8)</u>
Balance at 31 March 2021	<u>(8)</u>

25 Other leasing information

Lessee

Amounts recognised in profit or loss as an expense during the period in respect of lease arrangements are as follows:

	2021 £	2020 £
Expense relating to short-term leases	<u>18,461</u>	<u>28,992</u>

Set out below are the future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities:

	2021 £	2020 £
Land and buildings		
Within one year	<u>-</u>	<u>16,736</u>

26 Capital risk management

The company is not subject to any externally imposed capital requirements.

27 Directors' transactions

At the prior period end £89,492 was owed to a previous director in respect of their directors loan account. This was fully repaid in the period and no interest was due on this.

BLOOMBOXCLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

28 Significant events during the period

On 6 November 2020 the entire share capital of the company was acquired by PlantX Life Inc., a Canadian company.

29 Ultimate parent company

The directors regard PlantX Life Inc. as the ultimate parent company. The registered offices of the ultimate parent company is 504-100 Park Royal South West Vancouver, BC, V7T 1A2, Canada.

30 Cash (absorbed by)/generated from operations

	2021 £	2020 £
Loss for the period after tax	(694,922)	(488,738)
Adjustments for:		
Finance costs	2,739	263
Depreciation and impairment of property, plant and equipment	463	269
Equity settled share-based payment expense	54,215	-
Movements in working capital:		
Decrease/(increase) in inventories	10,702	(13,200)
Increase in trade and other receivables	(54,691)	(44,167)
Increase in trade and other payables	(177,142)	793,327
Cash (absorbed by)/generated from operations	(858,636)	247,754

31 Changes in liabilities arising from financing activities

	31/08/2019 £	Cash flows £	31/08/2020 £
Long-term borrowings	-	59,586	59,586
Short-term borrowings	109,784	(20,292)	89,492
Total liabilities from financing activities	109,784	39,294	149,078
	31/08/2020 £	Cash flows £	31/03/2021 £
Long-term borrowings	59,586	(17,919)	41,667
Short-term borrowings	89,492	168,841	258,333
Total liabilities from financing activities	149,078	150,922	300,000