

REGISTERED NUMBER: 10185899 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

FOR

ALLPLANTS LTD

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FOR THE YEAR ENDED 31 AUGUST 2021

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ALLPLANTS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2021

DIRECTORS:

Mr J N Petrides
Mr W Gibbs
Mr D R Milner
Mrs N Mcclafferty

REGISTERED OFFICE:

282 Chase Road
London
N14 6NZ

REGISTERED NUMBER:

10185899 (England and Wales)

ACCOUNTANTS:

Freemans Partnership LLP
Chartered Certified Accountants
Solar House
282 Chase Road
London
N14 6NZ

BALANCE SHEET
31 AUGUST 2021

	Notes	31.8.21 £	£	31.8.20 £	£
FIXED ASSETS					
Intangible assets	4		142,692		123,034
Tangible assets	5		<u>1,819,725</u>		<u>1,416,397</u>
			1,962,417		1,539,431
CURRENT ASSETS					
Stocks	6	1,192,157		617,497	
Debtors	7	691,280		492,470	
Cash at bank		<u>476,410</u>		<u>1,799,789</u>	
		2,359,847		2,909,756	
CREDITORS					
Amounts falling due within one year	8	<u>2,575,897</u>		<u>1,131,290</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(216,050)</u>		<u>1,778,466</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,746,367		3,317,897
CREDITORS					
Amounts falling due after more than one year	9		<u>3,013,535</u>		<u>379,110</u>
NET (LIABILITIES)/ASSETS			<u>(1,267,168)</u>		<u>2,938,787</u>
CAPITAL AND RESERVES					
Called up share capital	11		176		163
Share premium			10,082,505		7,800,011
Other reserves			2,740,640		4,250,525
Share option reserves			544,569		330,250
Retained earnings			<u>(14,635,058)</u>		<u>(9,442,162)</u>
			<u>(1,267,168)</u>		<u>2,938,787</u>

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

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

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 AUGUST 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 8 December 2022 and were signed on its behalf by:

Mr J N Petrides - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. **STATUTORY INFORMATION**

AllPlants 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. **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.

Turnover

Turnover represents amounts derived from the sale of goods to customers during the year, and is recognised at the date the risks and rewards of ownership of goods were transferred to the customer. This is stated after trade discounts, other sales taxes and net of VAT, where applicable.

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.

Website and Software Development

This comprises costs in relation to the development of allplants.com. This website is the only place that customers can purchase allplants products and as such, it is integral to the operations of the company. All costs are amortised (straight line) over three years.

Recipe Development

This comprises costs in relation to the development of new recipes to sustain the options available at allplants and explore new possible recipes. All costs are amortised (straight line) over four years.

Tangible fixed assets

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight-line method. The rates applicable are:

Computer Equipment: straight line over three years

Kitchen & Warehouse Equipment: straight line between five and 10 years

Fixtures & Fittings (Leasehold improvements): straight line over 10 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Attributable labour costs are included in the carrying amount of finished goods.

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 AUGUST 2021

2. ACCOUNTING POLICIES - continued**Finance leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Statement of Comprehensive Income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance Sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. There are no market vesting conditions.

Fair value is measured by use of the Black Scholes pricing model.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 148 (2020 - 114).

4. INTANGIBLE FIXED ASSETS

	Website & Software Development £	New Recipe Development £	Totals £
COST			
At 1 September 2020	125,780	50,609	176,389
Additions	-	101,066	101,066
Disposals	(11,852)	-	(11,852)
At 31 August 2021	<u>113,928</u>	<u>151,675</u>	<u>265,603</u>
AMORTISATION			
At 1 September 2020	39,974	13,381	53,355
Amortisation for year	39,907	29,883	69,790
Eliminated on disposal	(234)	-	(234)
At 31 August 2021	<u>79,647</u>	<u>43,264</u>	<u>122,911</u>
NET BOOK VALUE			
At 31 August 2021	<u>34,281</u>	<u>108,411</u>	<u>142,692</u>
At 31 August 2020	<u>85,806</u>	<u>37,228</u>	<u>123,034</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

5. TANGIBLE FIXED ASSETS

	Computer Equipment £	Fixtures & Fittings £	Kitchen & Warehouse Equipment £	Totals £
COST				
At 1 September 2020	63,306	1,537,562	133,757	1,734,625
Additions	27,637	-	572,483	600,120
At 31 August 2021	<u>90,943</u>	<u>1,537,562</u>	<u>706,240</u>	<u>2,334,745</u>
DEPRECIATION				
At 1 September 2020	39,506	222,731	55,991	318,228
Charge for year	6,892	143,680	46,220	196,792
At 31 August 2021	<u>46,398</u>	<u>366,411</u>	<u>102,211</u>	<u>515,020</u>
NET BOOK VALUE				
At 31 August 2021	<u>44,545</u>	<u>1,171,151</u>	<u>604,029</u>	<u>1,819,725</u>
At 31 August 2020	<u>23,800</u>	<u>1,314,831</u>	<u>77,766</u>	<u>1,416,397</u>

6. STOCKS

	31.8.21	31.8.20
	£	£
Stocks	<u>1,192,157</u>	<u>617,497</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Trade Debtors	160,229	88,258
Other debtors	111,005	150,942
Rent Deposit	73,396	73,396
VAT	<u>346,650</u>	<u>179,874</u>
	<u>691,280</u>	<u>492,470</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Bank loans and overdrafts (see note 10)	10,648	-
Finance leases	24,087	58,346
Trade creditors	1,794,133	714,189
Social security and other taxes	458,824	141,683
Pensions	13,052	-
Other creditors	167,295	217,072
Accrued staff costs	<u>107,858</u>	<u>-</u>
	<u>2,575,897</u>	<u>1,131,290</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

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

	31.8.21 £	31.8.20 £
Bank loans (see note 10)	1,177,345	-
Finance leases	36,190	85,605
Other creditor	-	143,505
Convertible loan notes	1,800,000	150,000
	<u>3,013,535</u>	<u>379,110</u>

10. LOANS

An analysis of the maturity of loans is given below:

	31.8.21 £	31.8.20 £
Amounts falling due within one year or on demand:		
Bank loans	<u>10,648</u>	<u>-</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	10,648	-
Loan 1-2 years	<u>929,183</u>	<u>-</u>
	<u>939,831</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	26,072	-
Loan 2-5 years	<u>211,442</u>	<u>-</u>
	<u>237,514</u>	<u>-</u>

The Company had three different loan facilities during the year. (1) £919,990 Revolver loan facility with interest charged at 8%. The full loan repayment is expected within 1-2 years. (2) £220,635 Growth Capital Facility with interest charged at 11%. The loan is expected to be repaid in the next 1-5 years. (3) £47,369 HMRC Bounceback Loan facility with interest charged at 2.5%. The loan will be paid off monthly over the next 5 years.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**11. CALLED UP SHARE CAPITAL**

Alloted, issued and fully paid:

Number:	Class:	Nominal Value:	2021 £	2020 £
1,197,166	Ordinary	0.0001	120	120
382,639	Ordinary A1	0.0001	38	37
183,317	Ordinary A2	0.0001	18	6
1,763,122			176	163

12. SHARE PREMIUM

	£
At 1 September 2020	7,800,005
Movement in the period	2,282,500
	<u>10,082,506</u>

13. ADVANCED SUBSCRIPTION AGREEMENT

Advanced subscription agreements (ASA) are stated as other reserves and represent advances received from investors which will convert to share equity at a later date. The total value at 31 August 2021 represents total funds received to date less transactions fees incurred less shares issued during the period. The ASAs are accounted for in accordance to FRS 102 Section 22. Under all arrangements entered into the Company is not required to repay the cash received.

	£
At 31 August 2020	4,250,525
Share issuance	-2,209,885
ASAs issued	700,000
At 31 August 2021	<u>2,740,641</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

14. SHARE-BASED PAYMENTS

The Company operates an equity-settled share-based payment scheme for employees. The scheme is accounted for in accordance with FRS 102 Section 26. All plans operated are equity-settled and subject to certain vesting requirements.

All services received in exchange for the grant of any share-based payment are measured at their fair value. Where employees are rewarded using share-based payments awards, the fair value of the services to be received is determined indirectly by reference to the fair value of the equity instruments granted. The fair value is measured at the grant date using the Black-Scholes Option Pricing Model.

The fair value determined at the grant date is expensed to the income statement straight-line over the vesting period, based on an estimate of the number of shares that will eventually vest. The corresponding credit is recognised in the Share Option Reserve.

	Weighted average exercise price (pence)	Number		Weighted average exercise price (pence)	Number
	2021	2021		2020	2020
Outstanding at the beginning of the year	1	103,730		1	99,451
Granted during the year	1	19,087		1	31,284
Forfeited during the year	1	(23,943)		1	(27,005)
Outstanding at the end of the year	1	98,874		1	103,730

15. OPERATING LEASES

The Company had minimum lease payments under non-cancellable operating leases as set out below:

	£	£	2021	2020
No later than 1 year			245,589	222,703
Later than 1 year and not later than 5 years			491,178	736,768
Later than 5 years			-	-

16. CONVERTIBLE LOAN NOTES

The Company issued £1,800,000 of convertible loan notes on 8 October 2020 with no interest accruing. These will be converted to A1 Ordinary Shares at a conversion date to be determined in relation to Fund Raising or on Sale or on Listing. The number of shares that these convertible loan notes will convert to is linked to the trigger impacting the conversion date which will also impact the conversion price.

17. EVENTS AFTER THE REPORTING DATE

In September 2021, the Company completed a fund raising round and received cash totalling £10,226,446 for Equity issued.

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.