

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
FOR  
PLANT MEAT LIMITED**

Harrison Beale & Owen Limited  
Chartered Accountants and Statutory Auditors  
Seven Stars House  
1 Wheler Road  
Coventry  
CV3 4LB

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**for the year ended 31 December 2021**

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**PLANT MEAT LIMITED**  
**COMPANY INFORMATION**  
**for the year ended 31 December 2021**

<b>DIRECTORS:</b>	A D Haes P E H Sharman A J Shovel
<b>REGISTERED OFFICE:</b>	2 Underwood Row London United Kingdom N1 7LQ
<b>REGISTERED NUMBER:</b>	11104088 (England and Wales)
<b>AUDITORS:</b>	Harrison Beale & Owen Limited Chartered Accountants and Statutory Auditors Seven Stars House 1 Wheler Road Coventry CV3 4LB
<b>BANKERS:</b>	Silicon Valley 14-18 Finsbury Square London EC2A 1BR

**REPORT OF THE DIRECTORS  
for the year ended 31 December 2021**

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the manufacture of vegan meat products.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

A D Haes  
P E H Sharman  
A J Shovel

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

P E H Sharman - Director

13 December 2022

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PLANT MEAT LIMITED**

### **Opinion**

We have audited the financial statements of Plant Meat Limited (the 'company') for the year ended 31 December 2021 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditors' 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.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PLANT MEAT 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 Report of the Directors.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

### **Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit process includes an assessment of the company's risk environment, through enquiry of and discussion with management, including an assessment of any key laws and regulations with which the company must comply in the ordinary course of its business.

Additionally, the overall risks of irregular transactions occurring are assessed following our observations and confirmation of the design and implementation of management's controls. Whilst we are mindful of these risks, our audit focus is geared towards the risk of material misstatement in the financial statements as a whole.

As such, our procedures cannot guarantee that all transactions have been fully compliant with all relevant laws and regulations, including those regulations relating to fraud, as our procedures are not designed to detect all instances of non-compliance. By definition, the risk of our detection of non-compliance is greater where compliance with a law or regulation is removed from the events and transactions reflected in the financial statements. The risk is also greater regarding irregularities due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PLANT MEAT LIMITED**

**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 a Report of the Auditors 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.

Wayne Gutteridge ACA (Senior Statutory Auditor)  
for and on behalf of Harrison Beale & Owen Limited  
Chartered Accountants and Statutory Auditors  
Seven Stars House  
1 Wheler Road  
Coventry  
CV3 4LB

13 December 2022

**PLANT MEAT LIMITED (REGISTERED NUMBER: 11104088)**

**INCOME STATEMENT  
for the year ended 31 December 2021**

	Notes	2021 £	£	2020 £	£
<b>TURNOVER</b>			<b>11,730,132</b>		5,360,437
Cost of sales			<b>11,368,962</b>		<u>4,990,742</u>
<b>GROSS PROFIT</b>			<b>361,170</b>		<u>369,695</u>
Distribution costs		<b>310,783</b>		36,987	
Administrative expenses		<b>5,989,708</b>		<u>1,800,301</u>	
			<b>6,300,491</b>		<u>1,837,288</u>
			<b>(5,939,321)</b>		<u>(1,467,593)</u>
Other operating income			<b>100</b>		<u>-</u>
<b>OPERATING LOSS</b>	4		<b>(5,939,221)</b>		<u>(1,467,593)</u>
Interest receivable and similar income			<b>616</b>		<u>795</u>
			<b>(5,938,605)</b>		<u>(1,466,798)</u>
Interest payable and similar expenses			<b>-</b>		<u>41</u>
<b>LOSS BEFORE TAXATION</b>			<b>(5,938,605)</b>		<u>(1,466,839)</u>
Tax on loss			<b>100,569</b>		<u>(103,949)</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>			<b>(6,039,174)</b>		<u><u>(1,362,890)</u></u>

The notes form part of these financial statements



**PLANT MEAT LIMITED (REGISTERED NUMBER: 11104088)**

**BALANCE SHEET**  
**31 December 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Intangible assets	5		30,445		8,394
Tangible assets	6		<u>559,636</u>		<u>33,337</u>
			<b>590,081</b>		<b>41,731</b>
<b>CURRENT ASSETS</b>					
Stocks		2,549,652		1,595,567	
Debtors	7	4,135,839		2,010,410	
Cash at bank		<u>8,226,223</u>		<u>4,471,437</u>	
		<b>14,911,714</b>		<b>8,077,414</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>3,178,976</u>		<u>697,151</u>	
<b>NET CURRENT ASSETS</b>			<b>11,732,738</b>		<b>7,380,263</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>12,322,819</b>		<b>7,421,994</b>
<b>PROVISIONS FOR LIABILITIES</b>			<b>106,331</b>		<b>-</b>
<b>NET ASSETS</b>			<b>12,216,488</b>		<b>7,421,994</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			5		3
Share premium			20,135,669		666,047
Other reserves			15,212		8,651,168
Retained earnings			<u>(7,934,398)</u>		<u>(1,895,224)</u>
			<b>12,216,488</b>		<b>7,421,994</b>

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

The financial statements were approved by the Board of Directors and authorised for issue on 13 December 2022 and were signed on its behalf by:

P E H Sharman - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2021**

**1. STATUTORY INFORMATION**

Plant Meat 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.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

**Critical estimates and judgements**

Share based payments have been made to the employees and advisers of the company. As disclosed in the Share Based Payments accounting policy note below, the fair value of any vested share options is recognised in the income statement and for the accounting year ended 31 December 2021, the fair value has been estimated as £1.30 per share. This is based on the value of Ordinary shares.

No other significant estimate or judgements were made in the preparation of the financial statements.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable net of VAT, discounts and rebates. Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on despatch of the goods.

**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 ten years.

Computer software is being amortised evenly over its estimated useful life of five years.

**Tangible fixed assets**

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

Plant & machinery	- Over 5 years and Straight line over 20 years
Fixtures & fittings	- Over 3 years
Computer equipment	- Straight line over 3 years

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

**Stocks**

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase and other costs incurred in bringing stock to its present location and condition.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2021**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement.

**Cash and cash equivalents**

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

**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.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

**Research and development**

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

**Foreign currency translation and operations**

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

**Hire purchase and leasing commitments**

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

**Employee benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2021**

**2. ACCOUNTING POLICIES - continued**

**Share based payments**

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

The share options are exercisable on the share capital of the company.

**Going concern**

The financial statements have been prepared on a going concern basis. The company incurred losses during the year. However, the directors have been successful in attracting further investment since the end of the accounting period and this will enable the company to continue to pay its debts as they fall due.

Furthermore, the directors are confident that as the company scales up, it will be able to begin trading profitably in the short to medium term, in line with the overall strategy and detailed projections in place.

The directors have considered the impact of other ongoing risks such as the COVID -19 pandemic and Brexit on the future ability of the company to continue trading and do not consider that these are significant risks to the company.

As such, the directors do not believe there are any material uncertainties surrounding the company's continued ability to trade and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 39 (2020 - 12 ) .

**4. OPERATING LOSS**

The operating loss is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	52,199	3,537
Profit on disposal of fixed assets	-	(11)
Patents and licences amortisation	5,976	282
Computer software amortisation	1,588	925
Foreign exchange differences	<u>79,309</u>	<u>14,043</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2021

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
At 1 January 2021	12,795
Additions	29,615
At 31 December 2021	<u>42,410</u>
<b>AMORTISATION</b>	
At 1 January 2021	4,401
Charge for year	7,564
At 31 December 2021	<u>11,965</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>30,445</u>
At 31 December 2020	<u>8,394</u>

6. TANGIBLE FIXED ASSETS

	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2021	17,842	3,484	18,601	39,927
Additions	490,779	43,199	44,520	578,498
At 31 December 2021	<u>508,621</u>	<u>46,683</u>	<u>63,121</u>	<u>618,425</u>
<b>DEPRECIATION</b>				
At 1 January 2021	4,046	377	2,167	6,590
Charge for year	36,529	3,903	11,767	52,199
At 31 December 2021	<u>40,575</u>	<u>4,280</u>	<u>13,934</u>	<u>58,789</u>
<b>NET BOOK VALUE</b>				
At 31 December 2021	<u>468,046</u>	<u>42,403</u>	<u>49,187</u>	<u>559,636</u>
At 31 December 2020	<u>13,796</u>	<u>3,107</u>	<u>16,434</u>	<u>33,337</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	1,826,240	1,396,232
Other debtors	<u>2,309,599</u>	<u>614,178</u>
	<u>4,135,839</u>	<u>2,010,410</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2021

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

	2021	2020
	£	£
Trade creditors	2,838,393	687,791
Taxation and social security	107,918	-
Other creditors	232,665	9,360
	<u>3,178,976</u>	<u>697,151</u>

9. **LEASING AGREEMENTS**

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

	2021	2020
	£	£
Within one year	387,077	34,212
Between one and five years	548,037	-
	<u>935,114</u>	<u>34,212</u>

10. **PENSION COMMITMENTS**

During the year under review £36,347 (2020: £11,271) was charged to the profit and loss account in respect of pension costs. The were outstanding contributions of £10,079 (2020: £6,598) at the year end.

11. **CAPITAL COMMITMENTS**

	2021	2020
	£	£
Contracted but not provided for in the financial statements	<u>1,032,515</u>	<u>-</u>

12. **DIRECTORS' ADVANCES AND CREDITS**

During the year, the directors settled expenses totalling £Nil (2020: £16,638) on behalf of the company and received repayments of £Nil (2020 - £13,333).

At the date of the financial statements, the directors owed the company £Nil (2020: £Nil).

The loans are interest free and repayable on demand.

13. **CONTROLLING INTERESTS**

The directors are considered to be the ultimate controlling parties by virtue of their ability to act in concert in respect of the financial and operating policies of the company.

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.