

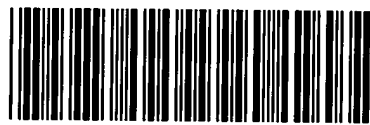
**Registered number: 11468710**

**GrowUp Group Limited (formerly Vescor Group Limited)**

**Directors' report and financial statements**

**For the year ended 31 December 2022**

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## **GrowUp Group Limited (formerly Vescor Group Limited)**

### **Company Information**

<b>Directors</b>	B D H Amory Dr E Becker (resigned 12 June 2023) J D Burgess E Clemente Lorente G L Dobie T M W Ehrman F C G Laing P S S Macpherson (resigned 12 February 2023) R M Whately H J Hamilton Stubber M Friedman (appointed 12 June 2023)
<b>Company secretary</b>	Quayseco Limited
<b>Registered number</b>	11468710
<b>Registered office</b>	One Glass Wharf Bristol BS2 0ZX
<b>Independent auditors</b>	Grant Thornton UK LLP 2nd Floor St John's House Haslett Avenue West Crawley RH10 1HS
<b>Accountants</b>	Chavereys 2 Jubilee Way Faversham Kent ME13 8GD

## **GrowUp Group Limited (formerly Vescor Group Limited)**

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# **GrowUp Group Limited (formerly Vescor Group Limited)**

## **Directors' report For the year ended 31 December 2022**

The directors present their report and the financial statements for the year ended 31 December 2022.

### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the group and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the group's financial statements and then apply them consistently;
- make judgments 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 group 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 the group and to 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Directors**

The directors who served during the year were:

B D H Amory  
Dr E Becker (resigned 12 June 2023)  
J D Burgess  
E Clemente Lorente  
G L Dobie  
T M W Ehrman  
F C G Laing  
P S S Macpherson (resigned 12 February 2023)  
R M Whately  
H J Hamilton Stubber

### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditors are aware of that information.

### **Auditors**

The auditors, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.


**GrowUp Group Limited (formerly Vescor Group Limited)**

**Directors' report (continued)  
For the year ended 31 December 2022**

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**R M Whately**  
Director

Date: 28/4/2023

**GrowUp Group Limited (formerly Vescor Group Limited)**  
**Registered number: 11468710**

**Consolidated balance sheet**  
**As at 31 December 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	5	511,509	626,789
Tangible assets	6	23,396,925	2,916,020
		<u>23,908,434</u>	<u>3,542,809</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	6,504,160	1,345,616
Cash at bank and in hand		10,936,298	15,684,842
		<u>17,440,458</u>	<u>17,030,458</u>
Creditors: amounts falling due within one year	9	(5,927,842)	(5,415,619)
<b>Net current assets</b>		<u>11,512,616</u>	<u>11,614,839</u>
<b>Total assets less current liabilities</b>		<u>35,421,050</u>	<u>15,157,648</u>
Creditors: amounts falling due after more than one year	10	(34,173,182)	(13,202,072)
<b>Provisions for liabilities</b>			
Deferred tax	12	(4,607,936)	-
Other provisions	13	-	(47,946)
<b>Net (liabilities)/assets</b>		<u>(3,360,068)</u>	<u>1,907,630</u>
<b>Capital and reserves</b>			
Called up share capital		572	488
Share premium account		7,853,379	7,319,001
Profit and loss account		(11,214,019)	(5,411,859)
		<u>(3,360,068)</u>	<u>1,907,630</u>

**GrowUp Group Limited (formerly Vescor Group Limited)**  
**Registered number: 11468710**

**Consolidated balance sheet (continued)**  
**As at 31 December 2022**

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**R M Whately**  
Director

Date: 28/4/2023

The notes on pages 9 to 21 form part of these financial statements.

**GrowUp Group Limited (formerly Vescor Group Limited)**  
**Registered number: 11468710**

**Company balance sheet**  
**As at 31 December 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	5	558,517	678,010
Tangible assets	6	914,560	191,492
Investments	7	145,137	145,137
		<u>1,618,214</u>	<u>1,014,639</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	8	602,714	2,419,166
Debtors: amounts falling due within one year	8	1,487,201	539,714
Cash at bank and in hand		3,715,075	4,932,438
		<u>5,804,990</u>	<u>7,891,318</u>
Creditors: amounts falling due within one year	9	(3,834,218)	(5,240,330)
<b>Net current assets</b>		<u>1,970,772</u>	<u>2,650,988</u>
<b>Total assets less current liabilities</b>		<u>3,588,986</u>	<u>3,665,627</u>
<b>Provisions for liabilities</b>			
Deferred tax		(15,113)	-
Other provisions	13	-	(47,946)
<b>Net assets</b>		<u>3,573,873</u>	<u>3,617,681</u>
<b>Capital and reserves</b>			
Called up share capital		572	488
Share premium account		7,853,379	7,319,001
Profit and loss account brought forward		(3,701,808)	(2,240,555)
Loss for the year		(578,270)	(1,461,253)
Profit and loss account carried forward		<u>(4,280,078)</u>	<u>(3,701,808)</u>
		<u>3,573,873</u>	<u>3,617,681</u>



**GrowUp Group Limited (formerly Vescor Group Limited)**  
**Registered number: 11468710**

**Company balance sheet (continued)**  
**As at 31 December 2022**

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**R M Whately**  
Director

Date: 28/4/2023

The notes on pages 9 to 21 form part of these financial statements.

## GrowUp Group Limited (formerly Vescor Group Limited)

### Consolidated statement of changes in equity For the year ended 31 December 2022

	Called up share capital	Share premium account	Profit and loss account	Equity attributable to owners of parent company	Total equity
	£	£	£	£	£
<b>At 1 January 2021</b>	<b>193</b>	<b>1,885,107</b>	<b>(2,748,706)</b>	<b>(863,406)</b>	<b>(863,406)</b>
Loss for the year	-	-	(2,663,153)	(2,663,153)	(2,663,153)
Shares issued during the year	295	5,433,894	-	5,434,189	5,434,189
<b>At 1 January 2022</b>	<b>488</b>	<b>7,319,001</b>	<b>(5,411,859)</b>	<b>1,907,630</b>	<b>1,907,630</b>
Loss for the year	-	-	(5,802,160)	(5,802,160)	(5,802,160)
Shares issued during the year	84	534,378	-	534,462	534,462
<b>At 31 December 2022</b>	<b>572</b>	<b>7,853,379</b>	<b>(11,214,019)</b>	<b>(3,360,068)</b>	<b>(3,360,068)</b>

The notes on pages 9 to 21 form part of these financial statements.

## GrowUp Group Limited (formerly Vescor Group Limited)

### Company statement of changes in equity For the year ended 31 December 2022

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
<b>At 1 January 2021</b>	194	1,885,107	(2,240,555)	(355,254)
Loss for the year	-	-	(1,461,253)	(1,461,253)
Shares issued during the year	294	5,433,894	-	5,434,188
<b>At 1 January 2022</b>	488	7,319,001	(3,701,808)	3,617,681
Loss for the year	-	-	(578,270)	(578,270)
Shares issued during the year	84	534,378	-	534,462
<b>At 31 December 2022</b>	572	7,853,379	(4,280,078)	3,573,873

The notes on pages 9 to 21 form part of these financial statements.

## **GrowUp Group Limited (formerly Vescor Group Limited)**

### **Notes to the financial statements For the year ended 31 December 2022**

#### **1. General information**

GrowUp Group Limited (formerly Vescor Group Limited) is a private company limited by shares incorporated in England and Wales, with company number 11468710. The registered office is One Glass Wharf, Bristol, England, BS2 0ZX.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgment in applying the group's accounting policies (see note 3).

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Profit and loss account in these financial statements.

##### **2.2 Going concern**

In determining the appropriate basis for preparation of the financial statements, the directors are required to consider whether the Company can continue in operational existence for the foreseeable future, being a period not less than twelve months from the date of approval of the financial statements.

As part of this assessment, the directors have run downside scenarios in order to identify and analyse potential stresses to the business, thereby highlighting mitigating actions that could be taken to ensure that the Group has sufficient funds to meet liabilities as they fall due over the next 12 months. As a result of this and other workstreams, management are confident that the business has the resources, funding and strategic flexibility to continue operating and to maintain liquidity for at least the next 12 months, and therefore the Group continues to adopt the going concern basis in preparing its consolidated financial statements.

##### **2.3 Basis of consolidation**

The consolidated financial statements present the results of the company and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated profit and loss account from the date on which control is obtained. They are deconsolidated from the date control ceases.

## **GrowUp Group Limited (formerly Vescor Group Limited)**

### **Notes to the financial statements For the year ended 31 December 2022**

#### **2. Accounting policies (continued)**

##### **2.4 Foreign currency translation**

###### **Functional and presentation currency**

The company's functional and presentational currency is GBP.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

##### **2.5 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the consolidated profit and loss account in the same period as the related expenditure.

##### **2.6 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

##### **2.7 Pensions**

###### **Defined contribution pension plan**

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group 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 other creditors as a liability in the Balance sheet. The assets of the plan are held separately from the group in independently administered funds.

## **GrowUp Group Limited (formerly Vescor Group Limited)**

### **Notes to the financial statements For the year ended 31 December 2022**

#### **2. Accounting policies (continued)**

##### **2.8 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company and the group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **2.9 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets are being amortised over their estimated life of ten years.

##### **2.10 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

## **GrowUp Group Limited (formerly Vescor Group Limited)**

### **Notes to the financial statements For the year ended 31 December 2022**

#### **2. Accounting policies (continued)**

##### **2.10 Tangible fixed assets (continued)**

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Assets under construction are not depreciated until the project is complete and the asset brought into use.

Depreciation is provided on the following basis:

Vertical Farm Units - building	- 20 years straight line
Vertical Farm Units - plant and machinery	- 10% reducing balance
Fixtures and fittings	- 4 years straight line
Computer equipment	- 3-10 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### **2.11 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

##### **2.12 Provisions for liabilities**

Provisions are made where an event has taken place that gives the group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

##### **2.13 Financial instruments**

The group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

## GrowUp Group Limited (formerly Vescor Group Limited)

### Notes to the financial statements For the year ended 31 December 2022

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

##### Determining useful economic lives and impairment of tangible fixed assets.

The Company depreciates tangible fixed assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

The judgement is applied by management when determining the residual values and carrying value for tangible fixed assets. When determining the residual value management aim to assess the amount that the company would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful life. Where possible this is done with reference to the external market prices. In assessing impairment, management estimates the recoverable amount of each asset or cash generating unit based on expected future earnings to assess whether the recoverable amount is less than the carrying value.

#### 4. Employees

The average monthly number of employees, including directors, during the year was 21 (2021 -12).

#### 5. Intangible assets

##### Group

	Intellectual property £
<b>Cost</b>	
At 1 January 2022	1,152,785
At 31 December 2022	1,152,785
<b>Amortisation</b>	
At 1 January 2022	525,997
Charge for the year on owned assets	115,279
At 31 December 2022	641,276
<b>Net book value</b>	
At 31 December 2022	511,509
At 31 December 2021	626,789



## GrowUp Group Limited (formerly Vescor Group Limited)

### Notes to the financial statements For the year ended 31 December 2022

#### 5. Intangible assets (continued)

##### Company

	Intellectual property £
<b>Cost</b>	
At 1 January 2022	1,194,929
At 31 December 2022	1,194,929
<b>Amortisation</b>	
At 1 January 2022	516,919
Charge for the year	119,493
At 31 December 2022	636,412
<b>Net book value</b>	
At 31 December 2022	558,517
At 31 December 2021	678,010

## GrowUp Group Limited (formerly Vescor Group Limited)

### Notes to the financial statements For the year ended 31 December 2022

#### 6. Tangible fixed assets

##### Group

	Freehold property £	Assets under construction £	Computer equipment £	Vertical Farm Units £	Total £
<b>Cost</b>					
At 1 January 2022	2,119,957	604,572	9,601	190,177	2,924,307
Additions	2,620	20,634,319	208,217	-	20,845,156
Disposals	-	-	-	(32,705)	(32,705)
Transfers between classes	-	(20,473,048)	-	20,473,048	-
At 31 December 2022	<u>2,122,577</u>	<u>765,843</u>	<u>217,818</u>	<u>20,630,520</u>	<u>23,736,758</u>
<b>Depreciation</b>					
At 1 January 2022	-	-	3,008	5,278	8,286
Charge for the year on owned assets	-	-	7,537	328,098	335,635
Disposals	-	-	-	(4,088)	(4,088)
At 31 December 2022	<u>-</u>	<u>-</u>	<u>10,545</u>	<u>329,288</u>	<u>339,833</u>
<b>Net book value</b>					
At 31 December 2022	<u>2,122,577</u>	<u>765,843</u>	<u>207,273</u>	<u>20,301,232</u>	<u>23,396,925</u>
At 31 December 2021	<u>2,119,957</u>	<u>604,572</u>	<u>6,592</u>	<u>184,899</u>	<u>2,916,020</u>

During the year the group capitalised borrowing costs amounting to £1,841,134 (2021: £10,968) on qualifying assets. Included in the net book value as at 31 December 2022 are £1,821,234 of capitalised borrowing costs (2021: £10,968).

## GrowUp Group Limited (formerly Vescor Group Limited)

### Notes to the financial statements For the year ended 31 December 2022

#### 6. Tangible fixed assets (continued)

##### Company

	Asset under construction £	Computer equipment £	Vertical Farm Units £	Total £
<b>Cost or valuation</b>				
At 1 January 2022	-	9,602	190,177	199,779
Additions	765,843	8,813	-	774,656
Disposals	-	-	(32,705)	(32,705)
At 31 December 2022	<u>765,843</u>	<u>18,415</u>	<u>157,472</u>	<u>941,730</u>
<b>Depreciation</b>				
At 1 January 2022	-	3,008	5,278	8,286
Charge for the year on owned assets	-	4,386	18,586	22,972
Disposals	-	-	(4,088)	(4,088)
At 31 December 2022	<u>-</u>	<u>7,394</u>	<u>19,776</u>	<u>27,170</u>
<b>Net book value</b>				
At 31 December 2022	<u>765,843</u>	<u>11,021</u>	<u>137,696</u>	<u>914,560</u>
At 31 December 2021	<u>-</u>	<u>6,593</u>	<u>184,899</u>	<u>191,492</u>

#### 7. Fixed asset investments

##### Company

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2022	<u>145,137</u>
At 31 December 2022	<u>145,137</u>

## GrowUp Group Limited (formerly Vescor Group Limited)

### Notes to the financial statements For the year ended 31 December 2022

#### 7. Fixed asset investments (continued)

##### Direct subsidiary undertaking

The following was a direct subsidiary undertaking of the company:

Name	Registered office	Class of shares	Holding
GrowUp Farms Limited	One, Glass Wharf, Bristol, England, BS2 0ZX	Ordinary	100%

##### Indirect subsidiary undertaking

The following was an indirect subsidiary undertaking of the company:

Name	Registered office	Class of shares	Holding
Buchanan Farms Ltd	One, Glass Wharf, Bristol, England, BS2 0ZX	Ordinary	100%

#### 8. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Amounts owed by group undertakings	-	-	602,714	2,419,166

Amounts owed from group undertakings due after more than one year are subordinated to the other loans reflected with creditors falling due after more than one year and as such do not fall due until the other loans have been repaid.

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade debtors	68,415	67,370	-	-
Amounts owed by group undertakings	-	-	853,223	-
Other debtors	814,155	157,818	135,757	171
Prepayments and accrued income	1,013,654	108,726	483,108	41,296
Deferred taxation	4,607,936	1,011,702	15,113	498,247
	<b>6,504,160</b>	<b>1,345,616</b>	<b>1,487,201</b>	<b>539,714</b>

Amounts owed to group undertakings due within one year relate to trading balances and are repayable by 31 January 2023.

## GrowUp Group Limited (formerly Vescor Group Limited)

### Notes to the financial statements For the year ended 31 December 2022

#### 9. Creditors: Amounts falling due within one year

	<b>Group 2022</b>	<i>Group 2021</i>	<b>Company 2022</b>	<i>Company 2021</i>
	£	£	£	£
Other loans	<b>3,142,514</b>	3,028,429	<b>3,142,514</b>	3,028,429
Bank loans	-	8,874	-	-
Trade creditors	<b>977,838</b>	628,232	<b>244,050</b>	510,742
Other taxation and social security	<b>310,561</b>	116,530	<b>297,309</b>	111,551
Other creditors	<b>119,604</b>	7,695	<b>8,750</b>	5,146
Accruals and deferred income	<b>1,377,325</b>	1,625,859	<b>141,595</b>	1,584,462
	<b><u>5,927,842</u></b>	<u>5,415,619</u>	<b><u>3,834,218</u></b>	<u>5,240,330</u>

#### 10. Creditors: Amounts falling due after more than one year

	<b>Group 2022</b>	<i>Group 2021</i>
	£	£
Bank loans	-	40,097
Other loans	<b>34,173,182</b>	13,161,975
	<b><u>34,173,182</u></b>	<u>13,202,072</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	<b>Group 2022</b>	<b>Company 2022</b>
	£	£
Repayable by instalments	<b><u>34,173,182</u></b>	<b><u>13,161,975</u></b>

## GrowUp Group Limited (formerly Vescor Group Limited)

### Notes to the financial statements For the year ended 31 December 2022

#### 11. Loans

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
<b>Amounts falling due within one year</b>				
Bank loans	-	8,874	-	-
Debenture loans	<b>3,142,514</b>	<b>3,028,429</b>	<b>3,142,514</b>	<b>3,028,429</b>
	<b>3,142,514</b>	<b>3,037,303</b>	<b>3,142,514</b>	<b>3,028,429</b>
<b>Amounts falling due 1-2 years</b>				
Bank loans	-	8,995	-	-
	-	8,995	-	-
<b>Amounts falling due 2-5 years</b>				
Bank loans	-	28,700	-	-
Other loans	<b>8,919,201</b>	-	-	-
	<b>8,919,201</b>	<b>28,700</b>	-	-
<b>Amounts falling due after more than 5 years</b>				
Bank loans	-	2,402	-	-
Other loans	<b>25,253,981</b>	<b>13,161,975</b>	-	-
	<b>25,253,981</b>	<b>13,164,377</b>	-	-
	<b>37,315,696</b>	<b>16,239,375</b>	<b>3,142,514</b>	<b>3,028,429</b>

# GrowUp Group Limited (formerly Vescor Group Limited)

## Notes to the financial statements For the year ended 31 December 2022

### 12. Deferred taxation

#### Group

	2022 £
At beginning of year	1,011,702
Charged to profit or loss	(1,011,702)
<b>At end of year</b>	<b>-</b>

#### Company

	2022 £
At beginning of year	498,247
Charged to profit or loss	(498,247)
<b>At end of year</b>	<b>-</b>

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Accelerated capital allowances	(4,607,936)	(6,023)	(15,113)	(6,023)
Tax losses carried forward	4,607,936	1,017,725	15,113	504,270
	-	1,011,702	-	498,247
<b>Comprising:</b>				
Asset	4,607,936	1,011,702	15,113	498,247
Liability	(4,607,936)	-	(15,113)	-
	-	1,011,702	-	498,247

The Group has further unrecognised deferred tax asset in relation taxable trading losses carried forward of £3,832,584.

## GrowUp Group Limited (formerly Vescor Group Limited)

### Notes to the financial statements For the year ended 31 December 2022

#### 13. Provisions

##### Group

	Other Provisions £
At 1 January 2022	47,946
Utilised in year	(47,946)
At 31 December 2022	-

#### 14. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions totalling £8,658 (2021: £3,487) were payable to the fund at the balance sheet date and are included in creditors.

#### 15. Auditor's report

The auditor's report on these financial statements was unqualified and there were no matters to which the auditor drew attention by way of emphasis. The auditor's report was signed on 28 April 2023 by Adam Terry BSc FCA (Senior Statutory Auditor) for and on behalf of Grant Thornton UK LLP (Statutory Auditor), 2nd Floor, St John's House, Haslett Avenue West, Crawley, RH10 1HS.