

**NATURECAN LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**NATURECAN LIMITED**  
**REGISTERED NUMBER: 11973527**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	4	684,524	598,967
Tangible assets	5	61,299	11,021
		<u>745,823</u>	<u>609,988</u>
<b>Current assets</b>			
Stocks		7,588,052	2,110,287
Debtors	7	1,499,265	2,249,829
Cash at bank and in hand	8	1,013,619	528,124
		<u>10,100,936</u>	<u>4,888,240</u>
Creditors: amounts falling due within one year	9	(2,877,483)	(2,991,183)
<b>Net current assets</b>		<u>7,223,453</u>	<u>1,897,057</u>
<b>Total assets less current liabilities</b>		<u>7,969,276</u>	<u>2,507,045</u>
Creditors: amounts falling due after more than one year	10	(38,299)	(38,299)
<b>Provisions for liabilities</b>			
Other provisions	13	-	(253,357)
		<u>-</u>	<u>(253,357)</u>
<b>Net assets</b>		<u><u>7,930,977</u></u>	<u><u>2,215,389</u></u>

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**NATURECAN LIMITED**  
**REGISTERED NUMBER: 11973527**

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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	Note	2022 £	2021 £
<b>Capital and reserves</b>			
Called up share capital		211	180
Share premium account		9,154,841	3,476,836
Foreign exchange reserve		(19,566)	(1,285)
Profit and loss account		(1,204,509)	(1,260,342)
		<u>7,930,977</u>	<u>2,215,389</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the consolidated statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 November 2023.

**A J Duckworth**  
Director

The notes on pages 7 to 22 form part of these financial statements.

**NATURECAN LIMITED**  
**REGISTERED NUMBER: 11973527**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	4	684,524	598,967
Tangible assets	5	16,708	11,021
Investments	6	44,116	44,016
		<u>745,348</u>	<u>654,004</u>
<b>Current assets</b>			
Stocks		6,038,925	2,110,287
Debtors	7	5,926,016	1,807,161
Cash at bank and in hand	8	374,805	381,442
		<u>12,339,746</u>	<u>4,298,890</u>
Creditors: amounts falling due within one year	9	(5,110,461)	(2,431,580)
<b>Net current assets</b>		<u>7,229,285</u>	<u>1,867,310</u>
<b>Total assets less current liabilities</b>		<u>7,974,633</u>	<u>2,521,314</u>
Creditors: amounts falling due after more than one year	10	(38,299)	(38,299)
<b>Provisions for liabilities</b>			
Other provisions	13	-	(253,357)
		<u>-</u>	<u>(253,357)</u>
<b>Net assets</b>		<u><u>7,936,334</u></u>	<u><u>2,229,658</u></u>

**NATURECAN LIMITED**  
**REGISTERED NUMBER: 11973527**

**COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Capital and reserves</b>			
Called up share capital		211	180
Share premium account		9,154,841	3,476,836
Profit and loss account brought forward	(1,247,358)	(1,025,223)	
Profit/(loss) for the year	28,640	(222,135)	
Profit and loss account carried forward		(1,218,718)	(1,247,358)
		<u>7,936,334</u>	<u>2,229,658</u>

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The Company has opted not to file the consolidated statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 November 2023.

**A J Duckworth**

Director

The notes on pages 7 to 22 form part of these financial statements.

NATURECAN LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £	Share premium account £	Foreign exchange reserve £	Profit and loss account £	Total equity £
<b>At 1 January 2021</b>	180	3,476,815	-	(1,025,260)	2,451,735
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(235,082)	(235,082)
Foreign exchange movement	-	-	(1,285)	-	(1,285)
<b>Other comprehensive income for the year</b>	-	-	(1,285)	-	(1,285)
<b>Total comprehensive income for the year</b>	-	-	(1,285)	(235,082)	(236,367)
<b>Contributions by and distributions to owners</b>					
Shares issued during the year	-	21	-	-	21
<b>Total transactions with owners</b>	-	21	-	-	21
<b>At 1 January 2022</b>	180	3,476,836	(1,285)	(1,260,342)	2,215,389
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	55,833	55,833
Foreign exchange movement	-	-	(18,281)	-	(18,281)
<b>Other comprehensive income for the year</b>	-	-	(18,281)	-	(18,281)
<b>Total comprehensive income for the year</b>	-	-	(18,281)	55,833	37,552
<b>Contributions by and distributions to owners</b>					
Shares issued during the year	31	5,678,005	-	-	5,678,036
<b>Total transactions with owners</b>	31	5,678,005	-	-	5,678,036
<b>At 31 December 2022</b>	<b>211</b>	<b>9,154,841</b>	<b>(19,566)</b>	<b>(1,204,509)</b>	<b>7,930,977</b>

The notes on pages 7 to 22 form part of these financial statements.

NATURECAN 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>	180	3,476,815	(1,025,223)	2,451,772
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(222,135)	(222,135)
<b>Contributions by and distributions to owners</b>				
Shares issued during the year	-	21	-	21
<b>Total transactions with owners</b>	-	21	-	21
<b>At 1 January 2022</b>	180	3,476,836	(1,247,358)	2,229,658
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	28,640	28,640
<b>Contributions by and distributions to owners</b>				
Shares issued during the year	31	5,678,005	-	5,678,036
<b>Total transactions with owners</b>	31	5,678,005	-	5,678,036
<b>At 31 December 2022</b>	<b>211</b>	<b>9,154,841</b>	<b>(1,218,718)</b>	<b>7,936,334</b>

The notes on pages 7 to 22 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. General information**

The company is registered in England and Wales as a limited liability company with share capital. The registered office address is Bank Chambers, St. Petersgate, Stockport SK1 1AR.

The company trades as a wholesaler and retailer of a range of hemp products.

**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 Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

**2.2 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 Statement of financial position, 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 statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 May 2019.

**2.3 Going concern**

The directors have prepared financial forecasts and considered the company's cash requirements and ability to raise equity during the course of the period of 12 months following the date of approval of these financial statements and have concluded that there are no significant uncertainties regarding the ability of the company to continue to trade as a going concern.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**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 statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

**2.5 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.6 Operating leases: the Group as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.7 Research and Development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives or 10 years if lower.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.8 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.9 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.10 Borrowing costs**

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

**2.11 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 accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.12 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 reporting 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 reporting 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 reporting date.

**2.13 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

**2.14 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.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Domain names	-	1	year
Development expenditure	-	10	years
Websites	-	3	years

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. Accounting policies (continued)**

**2.15 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 2 to 15 years
Computer equipment	- 3 years

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.

**2.16 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.17 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.18 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.19 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.20 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.21 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 reporting 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 Statement of financial position.

**2.22 Financial instruments**

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Statement of financial position when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. Accounting policies (continued)**

**2.22 Financial instruments (continued)**

contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**3. Employees**

The average monthly number of employees, including directors, during the year was 39 (2021 - 28).

NATURECAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Intangible assets

Group

	Domain names £	Develop- ment expenditure £	Websites £	Total £
<b>Cost</b>				
At 1 January 2022	17,114	559,523	101,258	677,895
Additions	6,619	57,452	111,605	175,676
At 31 December 2022	23,733	616,975	212,863	853,571
<b>Amortisation</b>				
At 1 January 2022	13,673	25,838	39,417	78,928
Charge for the year on owned assets	6,470	46,416	37,233	90,119
At 31 December 2022	20,143	72,254	76,650	169,047
<b>Net book value</b>				
At 31 December 2022	3,590	544,721	136,213	684,524
<b>At 31 December 2021</b>	3,441	533,685	61,841	598,967

NATURECAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Intangible assets (continued)

Company

	Domain names £	Develop- ment expenditure £	Websites £	Total £
<b>Cost</b>				
At 1 January 2022	17,114	559,523	101,258	677,895
Additions	6,619	57,452	111,605	175,676
At 31 December 2022	23,733	616,975	212,863	853,571
<b>Amortisation</b>				
At 1 January 2022	13,673	25,838	39,417	78,928
Charge for the year	6,470	46,416	37,233	90,119
At 31 December 2022	20,143	72,254	76,650	169,047
<b>Net book value</b>				
At 31 December 2022	3,590	544,721	136,213	684,524
<b>At 31 December 2021</b>	3,441	533,685	61,841	598,967



NATURECAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Tangible fixed assets

Group

	Plant and machinery £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	-	14,599	14,599
Additions	44,591	12,338	56,929
At 31 December 2022	44,591	26,937	71,528
<b>Depreciation</b>			
At 1 January 2022	-	3,578	3,578
Charge for the year on owned assets	-	6,651	6,651
At 31 December 2022	-	10,229	10,229
<b>Net book value</b>			
At 31 December 2022	44,591	16,708	61,299
<i>At 31 December 2021</i>	-	11,021	11,021

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NATURECAN LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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5. Tangible fixed assets (continued)

Company

	Computer equipment £
<b>Cost or valuation</b>	
At 1 January 2022	14,599
Additions	12,338
	<hr/>
At 31 December 2022	26,937
	<hr/>
<b>Depreciation</b>	
At 1 January 2022	3,578
Charge for the year on owned assets	6,651
	<hr/>
At 31 December 2022	10,229
	<hr/>
<b>Net book value</b>	
At 31 December 2022	<hr/> <hr/> 16,708
<i>At 31 December 2021</i>	<hr/> <hr/> 11,021

**NATURECAN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**6. Fixed asset investments**

**Company**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2022	<b>44,016</b>
Additions	<b>100</b>
	<hr/>
At 31 December 2022	<b>44,116</b>
	<hr/> <hr/>

**Direct subsidiary undertakings**

The following were direct subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Naturecan KK	Japan	Ordinary	100 %
Naturecan GmbH	Germany	Ordinary	100 %
Naturecan LLC	United States of America	Ordinary	100 %
Medcan Holdco Limited	England and Wales	Ordinary	100 %

**Indirect subsidiary undertaking**

The following was an indirect subsidiary undertaking of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Ropana Clinics Limited	England and Wales	Ordinary	100 %

NATURECAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
<b>Due after more than one year</b>				
Deferred tax asset	207,162	163,774	207,162	163,774
<b>Due within one year</b>				
Trade debtors	361,261	1,216,884	198,752	776,415
Amounts owed by group undertakings	-	-	4,850,416	-
Other debtors	25,209	235,119	10,871	233,137
Prepayments and accrued income	905,633	634,052	658,815	633,835
	<u>1,499,265</u>	<u>2,249,829</u>	<u>5,926,016</u>	<u>1,807,161</u>

8. Cash and cash equivalents

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Cash at bank and in hand	1,013,619	528,124	374,805	381,442
	<u>1,013,619</u>	<u>528,124</u>	<u>374,805</u>	<u>381,442</u>

9. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	5,972	33,001	5,972	33,001
Other loans	529,285	14,707	529,285	14,707
Trade creditors	1,922,169	1,594,792	1,753,989	1,054,203
Amounts owed to group undertakings	-	-	2,534,938	-
Corporation tax	3,862	1,711	-	-
Other taxation and social security	107,032	342,561	107,032	342,561
Other creditors	7,996	122,807	4,798	107,185
Accruals and deferred income	301,167	881,604	174,447	879,923
	<u>2,877,483</u>	<u>2,991,183</u>	<u>5,110,461</u>	<u>2,431,580</u>

Other loans of £500,412 are secured against certain bank and cash balances.

NATURECAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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

	<b>Group 2022</b>	<i>Group 2021</i>	<b>Company 2022</b>	<i>Company 2021</i>
	£	£	£	£
Bank loans	38,299	38,299	38,299	38,299
	<u>38,299</u>	<u>38,299</u>	<u>38,299</u>	<u>38,299</u>

11. Financial instruments

	<b>Group 2022</b>	<i>Group 2021</i>	<b>Company 2022</b>	<i>Company 2021</i>
	£	£	£	£
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	<u>1,013,619</u>	<u>528,124</u>	<u>412,964</u>	<u>381,442</u>

Financial assets measured at fair value through profit or loss comprise bank and cash balances.

12. Deferred taxation

Group

	<b>2022 £</b>
At beginning of year	163,774
Charged to profit or loss	43,388
<b>At end of year</b>	<u><u>207,162</u></u>

NATURECAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Deferred taxation (continued)

Company

			2022 £	
At beginning of year			163,774	
Charged to profit or loss			43,388	
<b>At end of year</b>			<b>207,162</b>	
	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Accelerated capital allowances	(35,360)	(80,848)	(35,360)	(80,848)
Tax losses carried forward	241,879	244,124	241,879	244,124
Other short term timing differences	643	498	643	498
	<b>207,162</b>	<i>163,774</i>	<b>207,162</b>	<i>163,774</i>

No reversal of the deferred tax asset is expected in the following 12 months.

13. Provisions

Group

	Other provision £
At 1 January 2022	253,357
Utilised in year	(253,357)
<b>At 31 December 2022</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**Company**

	Other provision £	Total £
At 1 January 2022	253,357	253,357
Utilised in year	(253,357)	(253,357)
	<u>          </u>	<u>          </u>
<b>At 31 December 2022</b>	<b><u>          </u></b>	<b><u>          </u></b>

**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. The pension cost charge represents contributions payable by the Company to the fund and amounted to £26,474 (2021 - £19,705). Contributions totalling £4,630 (2021 - £1,989) were payable to the fund at the balance sheet date and are included in creditors.

**15. Commitments under operating leases**

At 31 December 2022 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Not later than 1 year	28,862	1,223	1,625	1,223
Later than 1 year and not later than 5 years	108,946	-	-	-
Later than 5 years	127,104	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<b><u>264,912</u></b>	<b><u>1,223</u></b>	<b><u>1,625</u></b>	<b><u>1,223</u></b>

**16. Related party transactions**

The group has taken advantage of the exemption to disclose balances with other group entities as these are included in the consolidated accounts so presented.

**17. Controlling party**

Naturecan Limited is the ultimate parent 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.