

Abridged Unaudited Financial Statements for the Year Ended 31 July 2021

for

BRYET LIMITED

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for the Year Ended 31 July 2021

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BRYET LIMITED

Company Information
for the Year Ended 31 July 2021

DIRECTOR:

Dr M Ferrari

REGISTERED OFFICE:

3rd Floor 207 Regent Street
London
Greater London
United Kingdom
W1B 3HH

REGISTERED NUMBER:

12091403 (England and Wales)

Abridged Statement of Financial Position
31 July 2021

31.7.20			Notes	31.7.21	
£	£			£	£
		FIXED ASSETS			
5,657		Tangible assets	5		3,467
		CURRENT ASSETS			
	740	Debtors		104	
	160,216	Cash at bank		945	
	<u>160,956</u>			<u>1,049</u>	
		CREDITORS			
	<u>186,641</u>	Amounts falling due within one year		<u>103,144</u>	
<u>(25,685)</u>		NET CURRENT LIABILITIES			<u>(102,095)</u>
<u>(20,028)</u>		TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(98,628)</u>
		CREDITORS			
(50,000)		Amounts falling due after more than one year			-
<u>(1,075)</u>		PROVISIONS FOR LIABILITIES	6		<u>(659)</u>
<u>(71,103)</u>		NET LIABILITIES			<u>(99,287)</u>

The notes form part of these financial statements

Abridged Statement of Financial Position - continued
31 July 2021

31.7.20				31.7.21
£	£		Notes	£
		CAPITAL AND RESERVES		
10,203		Called up share capital		10,203
148,743		Share Premium	7	148,743
<u>(230,049)</u>		Retained earnings	7	<u>(258,233)</u>
<u>(71,103)</u>				<u>(99,287)</u>

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

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

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Statement of Financial Position for the year ended 31 July 2021 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 25 April 2022 and were signed by:

Dr M Ferrari - Director

Notes to the Financial Statements
for the Year Ended 31 July 2021

1. STATUTORY INFORMATION

BRYET 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Tangible fixed assets

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

Computer Equipment - 33% straight line

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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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 the statement of comprehensive income.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

3. ACCOUNTING POLICIES - continued

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Debtors

Short term debtors are measured at transaction price, less any impairment.

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.

Creditors

Short term creditors are measured at the transaction price.

Going Concern

The company was taken over by BrYet US Inc. in November 2020. This US entity is now providing financial assistance in order to clear any debt arising. As business operations have moved to this US parent undertaking, the company will be winding down during 2022.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - 1).

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021****5. TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 August 2020 and 31 July 2021	<u>6,569</u>
DEPRECIATION	
At 1 August 2020	912
Charge for year	<u>2,190</u>
At 31 July 2021	<u>3,102</u>
NET BOOK VALUE	
At 31 July 2021	<u>3,467</u>
At 31 July 2020	<u>5,657</u>

6. PROVISIONS FOR LIABILITIES

	31.7.21 £	31.7.20 £
Deferred Tax	<u>659</u>	<u>1,075</u>
		Deferred tax
		£
Balance at 1 August 2020		1,075
Accelerated Capital Allowances		<u>(416)</u>
Balance at 31 July 2021		<u>659</u>

7. RESERVES

	Totals £	Retained earnings £	Share Premium £
At 1 August 2020	(81,306)	(230,049)	148,743
Deficit for the year	<u>(28,184)</u>	<u>(28,184)</u>	
At 31 July 2021	<u>(109,490)</u>	<u>(258,233)</u>	<u>148,743</u>

Accumulated Losses

Retained earnings represent cumulative profits or losses, net of dividends paid and other adjustments.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

8. OTHER FINANCIAL COMMITMENTS

CONVERTIBLE LOAN

The convertible loan of £100k from Hambro Perks Limited, an associated company, as shown in the Current Liabilities on 31 July 2020, was repaid on 4 August 2020.

BANK LOAN

The bounceback loan of £50k, shown in the Current Liabilities, was fully repaid in February 2022.

9. RELATED PARTY DISCLOSURES

During the period, operating costs including recharged expenses of £340 were invoiced by Hambro Perks Services Limited, an associated company. All these transactions were carried out on an arms length and commercial basis. On 31 July 2021, the balance of £11,520 (£11,507 : 2020) was outstanding, which was fully paid in February 2022.

In July 2021, Hambro Perks Services Limited, lent a sum of £2,730 to the company. This loan which was unsecured, interest free and repayable on demand, was fully repaid in February 2022.

10. POST BALANCE SHEET EVENTS

The company was taken over by BrYet US Inc. in November 2020. As business operations have now moved to this US parent undertaking, the company will be winding down during 2022.

11. ULTIMATE CONTROLLING PARTY

In the opinion of the director, there is no ultimate controlling party at the reporting date.

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.