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**HUMAN FOREST LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**HUMAN FOREST LIMITED**  
**REGISTERED NUMBER: 12352698**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	4	246,404	2,187,225
		<u>246,404</u>	<u>2,187,225</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	5	5,487,100	985,237
Cash at bank and in hand		1,055,702	2,900,601
		<u>6,542,802</u>	<u>3,885,838</u>
Creditors: amounts falling due within one year	6	(7,096,520)	(2,735,798)
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(553,718)</u>	<u>1,150,040</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(307,314)</u>	<u>3,337,265</u>
<b>NET (LIABILITIES)/ASSETS</b>		<u><u>(307,314)</u></u>	<u><u>3,337,265</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	2,848	2,848
Share premium account		5,063,805	5,063,805
Profit and loss account		(5,373,967)	(1,729,388)
		<u>(307,314)</u>	<u>3,337,265</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 statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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**HUMAN FOREST LIMITED**  
**REGISTERED NUMBER: 12352698**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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

**Augustin Urrutia Guilisasti**  
**Director**

Date: 28 September 2023

The notes on pages 3 to 8 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**

Human Forest Limited is a private company limited by shares and incorporated in England and Wales on 6 December 2019. Its registered office is Salisbury House, Station Road, Cambridge, England, CB1 2LA.

**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 following principal accounting policies have been applied:

**2.2 GOING CONCERN**

The directors have prepared the financial statements on a going concern basis which assumes that the Company will be able to continue in operational existence for the foreseeable future, being a period of not less than 12 months from the date of approval of the financial statements.

Given the liquidity of the Company at the date of signing the financial statements, the directors believe that the Company is adequately placed to manage its business risks successfully and that it will have adequate financial resources available to meet its liabilities as they fall due for the foreseeable future.

**2.3 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 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'.

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

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.4 REVENUE**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.5 INTEREST INCOME**

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

**2.6 PENSIONS**

**DEFINED CONTRIBUTION PENSION PLAN**

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

**2.7 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.

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

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.7 TANGIBLE FIXED ASSETS (CONTINUED)**

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	-	20%	straight line
Motor vehicles	-	33%	straight line
Office equipment	-	33%	straight line
Computer equipment	-	33%	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.

**2.8 DEBTORS**

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

**2.9 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.

**2.10 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.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 48 (2021 - 15).

HUMAN FOREST LIMITED

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

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
<b>COST</b>					
At 1 January 2022	2,264,900	150,327	12,180	6,173	2,433,580
Additions	4,208,828	186,963	6,081	8,883	4,410,755
Transfers intra group	(6,429,464)	-	-	-	(6,429,464)
Disposals	-	(39,990)	-	-	(39,990)
At 31 December 2022	44,264	297,300	18,261	15,056	374,881
<b>DEPRECIATION</b>					
At 1 January 2022	230,145	11,987	1,176	3,047	246,355
Charge for the year on owned assets	824,281	89,191	5,184	4,463	923,119
Transfers intra group	(1,034,887)	-	-	-	(1,034,887)
Disposals	-	(6,110)	-	-	(6,110)
At 31 December 2022	19,539	95,068	6,360	7,510	128,477
<b>NET BOOK VALUE</b>					
At 31 December 2022	24,725	202,232	11,901	7,546	246,404
At 31 December 2021	2,034,755	138,340	11,004	3,126	2,187,225

5. DEBTORS

	2022 £	2021 £
Trade debtors	41,424	19,200
Amounts owed by group undertakings	4,481,907	-
Other debtors	207,516	360,312
Called up share capital not paid	489,792	509,792
Prepayments and accrued income	266,461	95,933
	5,487,100	985,237

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HUMAN FOREST LIMITED

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

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6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	1,218,056	691,491
Other taxation and social security	107,300	18,599
Other creditors	5,755,718	2,003,835
Accruals and deferred income	15,446	21,873
	<u>7,096,520</u>	<u>2,735,798</u>

Included within other creditors is £2,000,000 which relates to an advance subscription received in relation to shares that were unissued at the year end.

7. SHARE CAPITAL

	2022 £	2021 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
10,245,000 (2021 - 10,245,000) Ordinary shares of £0.0002 each	2,049	2,049
3,993,092 (2021 - 3,993,092) A Ordinary shares of £0.0002 each	799	799
	<u>2,848</u>	<u>2,848</u>

8. COMMITMENTS UNDER OPERATING LEASES

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

	2022 £	2021 £
Not later than 1 year	246,176	-
Later than 1 year and not later than 5 years	984,704	-
	<u>1,230,880</u>	<u>-</u>

9. RELATED PARTY TRANSACTIONS

Other debtors includes a balance outstanding at 31 December 2022 of £49,737 owed to the Company by one of the directors (2021: £48,603). Interest has been charged at a rate of 2.5%.

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**HUMAN FOREST LIMITED**

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

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**10. POST BALANCE SHEET EVENTS**

Subsequent to the year end the Company issued 3,589,446 A Ordinary shares of £0.0002 each for total consideration of £6,515k.

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.