

**REGISTERED NUMBER: 12435764 (England and Wales)**

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

**FOR**

**HUMAN + NATURE (LEWES) LIMITED**

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

**HUMAN + NATURE (LEWES) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**DIRECTORS:**

R N Senior  
J P Smales

**REGISTERED OFFICE:**

Epic House  
128 Fulwell Road  
Teddington  
South West London  
TW11 0RQ

**REGISTERED NUMBER:**

12435764 (England and Wales)

**AUDITORS:**

Galloways Accounting (Audit) Limited  
Statutory Auditors  
The Old Casino  
28 Fourth Avenue  
Hove  
East Sussex  
BN3 2PJ

**HUMAN + NATURE (LEWES) LIMITED (REGISTERED NUMBER: 12435764)****BALANCE SHEET  
31 DECEMBER 2022**

		2022	2021 as restated
	Notes	£	£
<b>CURRENT ASSETS</b>			
Stocks	4	24,453,171	20,650,494
Debtors	5	455,282	255,361
Cash in hand		-	600
		<u>24,908,453</u>	<u>20,906,455</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>8,000,000</u>	<u>-</u>
<b>NET CURRENT ASSETS</b>		<u>16,908,453</u>	<u>20,906,455</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		16,908,453	20,906,455
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	<u>4,200,000</u>	<u>8,000,000</u>
<b>NET ASSETS</b>		<u>12,708,453</u>	<u>12,906,455</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Share premium		12,999,961	12,999,961
Retained earnings		<u>(291,608)</u>	<u>(93,606)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>12,708,453</u>	<u>12,906,455</u>

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2023 and were signed on its behalf by:

J P Smales - Director

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

**1. STATUTORY INFORMATION**

Human + Nature (Lewes) 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.

**Turnover**

Turnover is made up of rent receivable. It is recognised on an accruals basis.

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Stocks**

Stock comprises property held for long-term development.

Stock is initially held at purchase price and subsequently measured at purchase price plus the cost development.

The directors review the stock holding annually to consider impairment. This is to ensure that stock is measured at the lower of cost and net realisable value less cost to sell.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Recognition of financial instruments

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost less any impairment.

Derecognition of financial instruments

Financial instruments are derecognised only when the contractual rights to the cash flows from the instrument expire, are settled, or transferred.

Equity instruments

Equity instruments issued by the group are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**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.

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

**2. ACCOUNTING POLICIES - continued**

**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.

**Hire purchase and leasing commitments**

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

**Going concern**

The company's primary activity is the re-development of the Phoenix Industrial Estate, a brownfield site in Lewes.

The nature of a long-term development of this size and complexity is that funding is secured in stages as the project progresses.

Once the project has obtained planning consent, the company will require additional financing for the construction phase. The value of the land will increase once it has planning consent attached.

The directors are confident that ongoing discussions with both new and existing investors will provide sufficient resources to enable the company to move to the next stage of the development and beyond.

Having the planned work and resultant cash flow requirements, the directors are confident that they have sufficient discretion over the rate of expenditure to ensure that the company will continue to be able to meet its obligations as they fall due.

There is a joint venture agreement in place between Human Nature (Places) Ltd, Human + Nature (Lewes) Ltd and the investors of Human + Nature (Lewes) Ltd whereby all project costs are charged on.

In March 2023, the company received a £2.0m loan from a director.

In June 2023, the company received a £1.0m loan from a director.

In July 2023, the company received a £10.3m loan from an external debt partner to finance the final £8.0m payment due in respect of the land acquired in 2021. This debt is secured on the land.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - 2) .

**4. STOCKS**

	2022	2021 as restated
	£	£
Stocks	24,453,171	20,650,494

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021 as restated
	£	£
Trade debtors	23,017	-
Amounts owed by group undertakings	432,204	255,300
Other debtors	61	61
	<u>455,282</u>	<u>255,361</u>

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

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

	2022	2021 as restated
	£	£
Other creditors	<u>8,000,000</u>	<u>-</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021 as restated
	£	£
Investor loans	4,200,000	-
Other creditors	<u>-</u>	<u>8,000,000</u>
	<u>4,200,000</u>	<u>8,000,000</u>

**8. SECURED DEBTS**

The £8.0m balance in Creditors: Amounts falling due within one year is secured over the development land owned by the business. The balance was repaid in July 2023.

The company has £3.0m of loans due from a director included within Creditors: Amounts falling due after more than one year. These loans are unsecured and attract interest at 10% per annum.

The company has a £1.0m convertible loan included within Creditors: Amounts falling due after more than one year. Under the terms of the loan, this loan will convert to equity on the issue of planning consent or is repayable in October 2024, whichever comes first. If this loan is repaid, rather than converted, it would attract interest of 10% per annum. As the directors expect this loan to be converted, no loan interest charges have been recognised in these financial statements.

**9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

We draw attention to the going concern accounting policy on page 4 of the financial statements, which describes the basis on which the directors have concluded on the going concern status of the company. Our opinion is not modified in respect of this matter.

Mark Crowter BSc FCA (Senior Statutory Auditor)  
for and on behalf of Galloways Accounting (Audit) Limited

**10. RELATED PARTY DISCLOSURES**

Loans from directors

	£	£	2022	2021
Opening balance			-	-
Amount drawn			-	-
Interest charges			200,000	-
Amounts paid			3,000,000	-
Closing balance			<u>3,200,000</u>	<u>-</u>

Transactions with the company's parent, Human Nature (Places) Ltd

	£	£	2022	2021
Opening balance			255,361	-
Sale of services			4,131,431	3,164,377
Payments			(3,954,588)	(2,909,016)
Closing balances			<u>432,204</u>	<u>255,361</u>

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

**11. POST BALANCE SHEET EVENTS**

In March 2023, the company received a £2.0m loan from a director.

In June 2023, the company received a £1.0m loan from a director.

In July 2023, the company received a £10.3m loan from an external debt partner to finance the final £8.0m payment due in respect of the land acquired in 2021. This debt is secured on the land.



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.