

PLANT MEAT LIMITED

Registered Number
11104088
(England and Wales)

Unaudited Financial Statements for the Year Ended
31 December 2020

PLANT MEAT LIMITED

Company Information for the year from 1 January 2020 to 31 December 2020

Directors

A D HAES

P E H SHARMAN

A J SHOVEL

Registered Address

2 Underwood Row

London

N1 7LQ

Registered Number

11104088 (England and Wales)

PLANT MEAT LIMITED
Statement of Financial Position
31 December 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Intangible assets	8		8,394		9,601
Tangible assets	9		33,337		22,196
			<u>41,731</u>		<u>31,797</u>
Current assets					
Stocks	12	1,595,567		593,033	
Debtors	13	2,010,410		591,544	
Cash at bank and on hand		4,471,437		4,099,525	
		<u>8,077,414</u>		<u>5,284,102</u>	
Creditors amounts falling due within one year	14	<u>(697,151)</u>		<u>(435,061)</u>	
Net current assets (liabilities)			<u>7,380,263</u>		<u>4,849,041</u>
Total assets less current liabilities			<u>7,421,994</u>		<u>4,880,838</u>
Net assets			<u>7,421,994</u>		<u>4,880,838</u>
Capital and reserves					
Called up share capital			3		3
Share premium			666,047		763,169
Other reserves			8,651,168		4,650,000
Profit and loss account			(1,895,224)		(532,334)
Shareholders' funds			<u>7,421,994</u>		<u>4,880,838</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 30 September 2021, and are signed on its behalf by:

P E H SHARMAN

Director

Registered Company No. 11104088

PLANT MEAT LIMITED

Notes to the Financial Statements for the year ended 31 December 2020

1. STATUTORY INFORMATION

Plant Meat 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. COMPLIANCE WITH APPLICABLE REPORTING FRAMEWORK

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. PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of the manufacture of vegan meat products.

4. BASIS OF MEASUREMENT USED IN FINANCIAL STATEMENTS

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

5. ACCOUNTING POLICIES

Functional and presentation currency policy

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

Turnover policy

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

Property, plant and equipment policy

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

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

	Straight line (years)
Plant and machinery	5
Fixtures and fittings	3
Office Equipment	3

Intangible assets policy

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Computer software is being amortised evenly over its estimated useful life of five years.

Inventories policy

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Research and development policy

Revenue expenditure on research and development is written off in the year in which it is incurred.

Foreign currency translation and operations policy

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Leases policy

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

Employee benefits policy

Share Based Payment

The company operates an equity-settled compensation plan for its employees. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense in the company. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted at the date of grant, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each statement of financial position date, the company revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement. The credit entry is taken to reserves because the share options are equity-settled.

The share options are exercisable on the share capital of the company.

Valuation of financial instruments policy

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company only enters into basic financial instruments 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 non puttable 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 financed at a rate of interest that is not a market rate or in case of an out right short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

Going concern

The financial statements have been prepared on a going concern basis. The company incurred losses during the period. However the directors have been successful in attracting further investment since the end of the accounting period and this will enable the company to meet its obligations, if and when, they become due. The directors have considered the impact of the COVID 19 pandemic on the activities of the business and do not consider that this will materially impact the ability of the company to trade profitably in future. The directors are therefore of the opinion that they should continue to adopt the going concern basis of accounting in preparing the financial statements.

6. CRITICAL ESTIMATES AND JUDGEMENTS

Share based payments have been made to the employees and advisers of the company. As disclosed in the Share Based Payments accounting policy note below, the fair value of any vested share options is recognised in the income statement and for the accounting year ended 31 December 2020, the fair value has been estimated as £0.68 per share for both the EMI qualifying share option scheme and the unapproved scheme. This is based on the value of Ordinary shares.

No other significant estimate or judgements were made in the preparation of the financial statements.

7. EMPLOYEE INFORMATION

Share-Based Payment Transactions

The company operates an EMI qualifying share option scheme for the employees of the company. As at the date of the statement of financial position, the company had granted 16,730 EMI qualifying share options to 9 employees with exercise prices £0.26 per share. Share options vest over a period of 4 years with a 12 month cliff from the date of grant. At the date of the financial statements 1,717 share options had vested, but none been exercised and a charge of £1,168 has been made in the financial statements.

Pension Scheme

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

	2020	2019
Average number of employees during the year	12	3

8. INTANGIBLE ASSETS

	Other £	Total £
Cost or valuation		
At 01 January 20	12,795	12,795
At 31 December 20	12,795	12,795
Amortisation and impairment		
At 01 January 20	3,194	3,194
Charge for year	1,207	1,207
At 31 December 20	4,401	4,401
Net book value		
At 31 December 20	8,394	8,394
At 31 December 19	9,601	9,601

9. PROPERTY, PLANT AND EQUIPMENT

	Plant & machinery £	Fixtures & fittings £	Office Equipment £	Total £
Cost or valuation				
At 01 January 20	17,842	724	6,686	25,252
Additions	-	2,760	13,476	16,236
Disposals	-	-	(1,561)	(1,561)
At 31 December 20	17,842	3,484	18,601	39,927
Depreciation and impairment				
At 01 January 20	1,969	180	907	3,056
Charge for year	2,077	197	1,263	3,537
On disposals	-	-	(3)	(3)
At 31 December 20	4,046	377	2,167	6,590
Net book value				
At 31 December 20	13,796	3,107	16,434	33,337
At 31 December 19	15,873	544	5,779	22,196

10. DESCRIPTION OF FINANCIAL COMMITMENTS OTHER THAN CAPITAL COMMITMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

Within one years - £34,212 (2019 - £53,700)

Between one and five years - £NIL (2019 - £34,212)

11. DESCRIPTION OF NATURE OF TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the year, the directors settled expenses totalling £16,638.51 (2019 - £33) on behalf of the company and received repayments of £13,333.34 (2019 - £85,519).

At the date of the financial statements, the directors owed the company £NIL (2019 - £3,305).

The loans are interest free and repayable on demand.

12. INVENTORIES

	2020	2019
	£	£
Other inventories	1,595,567	593,033
Total	<u>1,595,567</u>	<u>593,033</u>

13. DEBTORS

	2020	2019
	£	£
Trade debtors / trade receivables	1,396,232	454,924
Other debtors	606,004	136,267
Prepayments and accrued income	8,174	353
Total	<u>2,010,410</u>	<u>591,544</u>

14. CREDITORS WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors / trade payables	687,791	395,135
Taxation and social security	-	4,299
Other creditors	6,785	694
Accrued liabilities and deferred income	2,575	34,933
Total	<u>697,151</u>	<u>435,061</u>

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.