

REGISTERED NUMBER: 10185899 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

FOR

ALLPLANTS LTD

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

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

ALLPLANTS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2022

DIRECTORS:

Mr J N Petrides
Mr D R Milner
Mrs N Mcclafferty
Mr P Odemark

REGISTERED OFFICE:

282 Chase Road
London
N14 6NZ

REGISTERED NUMBER:

10185899 (England and Wales)

ACCOUNTANTS:

Freemans Partnership LLP
Chartered Certified Accountants
Solar House
282 Chase Road
London
N14 6NZ

BALANCE SHEET
31 AUGUST 2022

	Notes	31.8.22 £	£	31.8.21 £	£
FIXED ASSETS					
Intangible assets	4		80,170		142,692
Tangible assets	5		<u>5,476,043</u>		<u>1,819,725</u>
			5,556,213		1,962,417
CURRENT ASSETS					
Stocks	6	2,930,176		1,192,157	
Debtors	7	2,828,215		691,280	
Cash at bank		<u>475,540</u>		<u>476,410</u>	
		6,233,931		2,359,847	
CREDITORS					
Amounts falling due within one year	8	<u>2,921,212</u>		<u>2,575,897</u>	
NET CURRENT ASSETS/(LIABILITIES)			3,312,719		(216,050)
TOTAL ASSETS LESS CURRENT LIABILITIES			8,868,932		1,746,367
CREDITORS					
Amounts falling due after more than one year	9		<u>1,086,212</u>		<u>3,013,535</u>
NET ASSETS/(LIABILITIES)			7,782,720		(1,267,168)
CAPITAL AND RESERVES					
Called up share capital	11		272		176
Share premium			32,793,716		10,082,505
Other reserves			-		2,740,640
Share option reserves			576,618		544,569
Retained earnings			<u>(25,587,886)</u>		<u>(14,635,058)</u>
			7,782,720		(1,267,168)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

BALANCE SHEET - continued
31 AUGUST 2022

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 31 August 2023 and were signed on its behalf by:

Mr J N Petrides - Director

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

1. **STATUTORY INFORMATION**

AllPlants Ltd 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 represents amounts derived from the sale of goods to customers during the year, and is recognised at the date the risks and rewards of ownership of goods were transferred to the customer. This is stated after trade discounts, other sales taxes and net of VAT, where applicable.

Intangible assets

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.

Website and Software Development

This comprises costs in relation to the development of allplants.com. This website is the only place that customers can purchase allplants products and as such, it is integral to the operations of the company. All costs are amortised (straight line) over three years.

Recipe Development

This comprises costs in relation to the development of new recipes to sustain the options available at allplants and explore new possible recipes. All costs are amortised (straight line) over four years.

Tangible fixed assets

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight-line method. The rates applicable are:

Computer Equipment: straight line over three years

Kitchen & Warehouse Equipment: straight line between five and 10 years

Fixtures & Fittings (Leasehold improvements): straight line over 10 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Attributable labour costs are included in the carrying amount of finished goods.

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 AUGUST 2022

2. ACCOUNTING POLICIES - continued**Share-based payments**

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Statement of Comprehensive Income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance Sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. There are no market vesting conditions.

Fair value is measured by use of the Black Scholes pricing model.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 175 (2021 - 148).

4. INTANGIBLE FIXED ASSETS

	Website & Software Development £	New Recipe Development £	Totals £
COST			
At 1 September 2021	113,928	151,675	265,603
Additions	<u>-</u>	<u>1,714</u>	<u>1,714</u>
At 31 August 2022	<u>113,928</u>	<u>153,389</u>	<u>267,317</u>
AMORTISATION			
At 1 September 2021	79,647	43,264	122,911
Amortisation for year	<u>34,281</u>	<u>29,955</u>	<u>64,236</u>
At 31 August 2022	<u>113,928</u>	<u>73,219</u>	<u>187,147</u>
NET BOOK VALUE			
At 31 August 2022	<u>-</u>	<u>80,170</u>	<u>80,170</u>
At 31 August 2021	<u>34,281</u>	<u>108,411</u>	<u>142,692</u>

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

5. TANGIBLE FIXED ASSETS

	Computer Equipment £	Fixtures & Fittings £	Kitchen & Warehouse Equipment £	Totals £
COST				
At 1 September 2021	90,943	1,537,562	706,240	2,334,745
Additions	95,781	3,406,289	400,878	3,902,948
Disposals	-	(110,678)	-	(110,678)
At 31 August 2022	<u>186,724</u>	<u>4,833,173</u>	<u>1,107,118</u>	<u>6,127,015</u>
DEPRECIATION				
At 1 September 2021	46,398	366,411	102,211	515,020
Charge for year	23,084	144,829	78,717	246,630
Eliminated on disposal	-	(110,678)	-	(110,678)
At 31 August 2022	<u>69,482</u>	<u>400,562</u>	<u>180,928</u>	<u>650,972</u>
NET BOOK VALUE				
At 31 August 2022	<u>117,242</u>	<u>4,432,611</u>	<u>926,190</u>	<u>5,476,043</u>
At 31 August 2021	<u>44,545</u>	<u>1,171,151</u>	<u>604,029</u>	<u>1,819,725</u>

6. STOCKS

	31.8.22	31.8.21
	£	£
Stocks	<u>2,930,176</u>	<u>1,192,157</u>

Inventory balance at 31 August 2022 built up as business purposefully increased inventory levels as a buffer to protect for kitchen production capacity interruptions during significant expansion and capital expenditure works at the Allplants Kitchen. Following the year-end with all major disruptions navigated, the inventory balance was purposefully decreased by lowering production to a deficit versus Sales to bring stock-on-hand back to target operating levels.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Trade Debtors	95,305	160,229
Other debtors	1,242,783	111,005
Rent Deposit	402,336	73,396
VAT	<u>1,087,791</u>	<u>346,650</u>
	<u>2,828,215</u>	<u>691,280</u>

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

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Bank loans and overdrafts (see note 10)	77,674	10,648
Finance leases	-	24,087
Trade creditors	2,146,689	1,794,133
Social security and other taxes	408,930	458,824
Pensions	55,395	13,052
Other creditors	232,524	167,295
Accrued staff costs	-	107,858
	<u>2,921,212</u>	<u>2,575,897</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.22	31.8.21
	£	£
Bank loans (see note 10)	1,086,212	1,177,345
Finance leases	-	36,190
Convertible loan notes	-	1,800,000
	<u>1,086,212</u>	<u>3,013,535</u>

10. LOANS

An analysis of the maturity of loans is given below:

	31.8.22	31.8.21
	£	£
Amounts falling due within one year or on demand:		
Bank loans	10,649	10,648
Loan	<u>67,025</u>	<u>-</u>
	<u>77,674</u>	<u>10,648</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	10,648	10,648
Loan 1-2 years	<u>994,101</u>	<u>929,183</u>
	<u>1,004,749</u>	<u>939,831</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	16,553	26,072
Loan 2-5 years	<u>64,910</u>	<u>211,442</u>
	<u>81,463</u>	<u>237,514</u>

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

10. LOANS - continued

The Company had three different loan facilities during the year. (1) £919,990 Revolver loan facility with interest charged at 8%. The full loan repayment is expected within 1-2 years. (2) £216,000 Growth Capital Facility with interest charged at 10%. The loan is expected to be repaid in the next 1-5 years. (3) 37,849 HMRC Bounceback Loan facility with interest charged at 2.5%. The loan will be paid off monthly over the next 1-2 years.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal Value: £	2022 £	2021 £
1,090,239	Ordinary	0.0001	109	120
382,639	Ordinary A1	0.0001	38	38
303,215	Ordinary A2	0.0001	30	18
828,296	Ordinary B1	0.0001	830	0
118,341	Ordinary B2	0.0001	12	0
<u>2,722,720</u>			<u>272</u>	<u>176</u>

12. SHARE PREMIUM

	£
At 1 September 2021	10,082,506
Movement in the period	<u>22,711,210</u>
As at 31 August 2022	<u>32,793,176</u>

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

13. ADVANCED SUBSCRIPTION AGREEMENT

Advanced subscription agreements (ASA) are stated as other reserves and represent advances received from investors which will convert to share equity at a later date. The total value at 31 August 2021 represents total funds received to date less transactions fees incurred less shares issued during the period. The ASAs are accounted for in accordance to FRS 102 Section 22. Under all arrangements entered into the Company is not required to repay the cash received. During the period to 31 August 2022, all the ASAs received from investors in the prior period were converted to share equity. No balance remaining at 31 August 2022.

	£
At 31 August 2021	2,740,640
Share redemption	<u>-2,740,640</u>
At 31 August 2022	<u><u>0</u></u>

14. SHARE-BASED PAYMENTS

The Company operates an equity-settled share-based payment scheme for employees. The scheme is accounted for in accordance with FRS 102 Section 26. All plans operated are equity-settled and subject to certain vesting requirements.

All services received in exchange for the grant of any share-based payment are measured at their fair value. Where employees are rewarded using share-based payments awards, the fair value of the services to be received is determined indirectly by reference to the fair value of the equity instruments granted. The fair value is measured at the grant date using the Black-Scholes Option Pricing Model.

The fair value determined at the grant date is expensed to the income statement straight-line over the vesting period, based on an estimate of the number of shares that will eventually vest. The corresponding credit is recognised in the Share Option Reserve.

15. OPERATING LEASES

The Company had minimum lease payments under non-cancellable operating leases as set out below:

	2022	2021
£ £		
No later than 1 year	624,307	245,589
Later than 1 year and not later than 5 years	1,140,156	491,178
Later than 5 years	245,589	-

16. CONVERTIBLE LOAN NOTES

The Company issued £1,800,000 of convertible loan notes on 8 October 2020 with no interest accruing. These will be converted to A1 Ordinary Shares at a conversion date to be determined in relation to Fund Raising or on Sale or on Listing. The number of shares that these convertible loan notes will convert to is linked to the trigger impacting the conversion date which will also impact the conversion price. During the period to 31 August 2022, all the convertible loan notes from investors in prior period were converted to share equity. No balance remaining at 31 August 2022.

17. **EVENTS AFTER THE REPORTING DATE**

In November 2022, the Company completed a fund raising round and received cash totalling £2,899,977. In April - June 2023, the Company completed a further fund raising round and received cash totalling £5,414,604.

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.