

Registered number

10704665

Green Angel Ventures Ltd

Report and Financial Statements

30 June 2023

Green Angel Ventures Ltd

Report and accounts

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Green Angel Ventures Ltd

Company Information

Directors

Nicholas Lyth

Simon Acland

Cameron Ross

Christine Chisholm

Clare Ainsworth

Francesco Cacciabue

Antoine Pradayrol

Franck Bergonzo (appointed 23rd September 2022)

Auditors

Anstey Bond LLP

1 Charterhouse Mews

London

EC1M 6BB

Registered office

42 Charlwood Road

London

SW15 1PW

Registered number

10704665

Green Angel Ventures Ltd

Registered number: 10704665

Directors' Report

The directors present their report and financial statements for the year ended 30 June 2023.

Principal activities

The company's principal activity during the year continued to be the delivery of specialist angel investment for innovations relating to climate change.

Directors

The following persons served as directors during the year:

Nicholas Lyth
Simon Acland
Cameron Ross
Christine Chisholm
Caroline Halliday (resigned 23rd September 2022)
Clare Ainsworth
Francesco Cacciabue
Antoine Pradayrol
Franck Bergonzo (appointed 23rd September 2022)

Directors' responsibilities

The directors are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 6 October 2023 and signed on its behalf.

Cameron Ross

Director

Green Angel Ventures Ltd

Strategic Report

2022/23 has been another excellent year for Green Angel Ventures. We maintained our growth, increasing by 36% the sum deployed to portfolio companies, and by 43% our annual revenue compared to last year.

In addition, we expanded our portfolio to 41 companies and grew our team to 18 people on the payroll. Our membership ranging between 300 and 340 during the year makes us one of the largest active angel syndicates in the UK. Our EIS Climate Change Fund closed another two rounds, the most recent of which set a new record for the amount raised.

As a company specialising in investments in early stage companies, our own performance as an early stage company ourselves sets an example to those who apply to us for funding. These achievements have been recognised by winning the two most prestigious awards available for our category. In June 2023, BusinessGreen named Green Angel Ventures as winner in the Early Stage Investor of the Year category in the UK Green Business Awards. The following week, UK Business Angels Association awarded its Seed VC of the Year trophy to Green Angel Ventures.

Our plans to extend our fund management capability into Venture Fund management are continuing and hopefully these will be realised in our next financial year.

During the year we also changed our company name from Green Angel Syndicate 2 Limited to Green Angel Ventures Limited, reflecting our commitment to extending our sphere of operations into Venture Fund management.

Our purpose is the fight against climate change. We aim to make this as profitable as possible for all our shareholders and investors, because the fight against climate change will only be won by companies which are successful. There is no room for complacency. We are in a fight that is currently being lost, and there are people all over the world suffering as a consequence. We need to do more, better and faster, and Green Angel Ventures in its new financial year is poised to do just that.

This report was approved by the board on 6 October 2023 and signed on its behalf.

Cameron Ross

Director

Green Angel Ventures Ltd

Independent auditor's report to the members of Green Angel Ventures Ltd

Opinion

We have audited the financial statements of Green Angel Ventures Ltd (the 'company') for the year ended 30 June 2023 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal

requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relation to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Colin Ellis ACCA CF
(Senior Statutory Auditor)
for and on behalf of
Anstey Bond LLP
Statutory Auditor
6 October 2023

1 Charterhouse Mews
London
EC1M 6BB

Green Angel Ventures Ltd

Income Statement for the year ended 30 June 2023

| | Notes | 2023 £ | 2022 £ |
|--|-------|----------------------|----------------------|
| Turnover | 2 | 1,005,990 | 705,271 |
| Cost of sales | | (21,187) | (32,107) |
| Gross profit | | <u>984,803</u> | <u>673,164</u> |
| Administrative expenses | | (899,511) | (644,426) |
| Other operating income | | - | 8,304 |
| Operating profit | 3 | <u>85,292</u> | <u>37,042</u> |
| Interest receivable | | 9,680 | 3,328 |
| Profit on ordinary activities before taxation | | <u>94,972</u> | <u>40,370</u> |
| Tax on profit on ordinary activities | 6 | (22,437) | - |
| Profit for the financial year | | <u><u>72,535</u></u> | <u><u>40,370</u></u> |

Green Angel Ventures Ltd

Statement of Comprehensive Income
for the year ended 30 June 2023

| | Notes | 2023 £ | 2022 £ |
|---|-------|---------------|---------------|
| Profit for the financial year | | 72,535 | 40,370 |
| Other comprehensive income | | | |
| Total comprehensive income for the year | | <u>72,535</u> | <u>40,370</u> |

Green Angel Ventures Ltd

Statement of Financial Position as at 30 June 2023

| | Notes | 2023 £ | 2022 £ |
|---|-------|----------------|----------------|
| Fixed assets | | | |
| Intangible assets | 7 | 11,592 | 11,846 |
| Tangible assets | 8 | 4,358 | 2,400 |
| Investments | 9 | 15,346 | 15,346 |
| | | <u>31,296</u> | <u>29,592</u> |
| Current assets | | | |
| Debtors | 10 | 142,736 | 41,883 |
| Cash at bank and in hand | | 790,963 | 736,166 |
| | | <u>933,699</u> | <u>778,049</u> |
| Creditors: amounts falling due within one year | 11 | (145,908) | (112,001) |
| Net current assets | | <u>787,791</u> | <u>666,048</u> |
| Total assets less current liabilities | | <u>819,087</u> | <u>695,640</u> |
| Provisions for liabilities | | | |
| Deferred taxation | 12 | (3,988) | - |
| Net assets | | <u>815,099</u> | <u>695,640</u> |
| Capital and reserves | | | |
| Called up share capital | 13 | 209 | 209 |
| Share premium | 14 | 737,935 | 737,935 |
| Other reserves | 15 | 46,924 | - |
| Profit and loss account | 16 | 30,031 | (42,504) |
| Total equity | | <u>815,099</u> | <u>695,640</u> |

Cameron Ross

Director

Approved by the board on 6 October 2023

Green Angel Ventures Ltd

Statement of Changes in Equity for the year ended 30 June 2023

| | Share capital | Share premium | Other reserves | Profit and loss account | Total |
|-------------------------------|------------------|------------------|-------------------|-------------------------------|----------------|
| | £ | £ | £ | £ | £ |
| At 1 July 2021 | 209 | 737,935 | - | (82,874) | 655,270 |
| Profit for the financial year | | | | 40,370 | 40,370 |
| At 30 June 2022 | <u>209</u> | <u>737,935</u> | <u>-</u> | <u>(42,504)</u> | <u>695,640</u> |
| At 1 July 2022 | 209 | 737,935 | - | (42,504) | 695,640 |
| Profit for the financial year | | | 46,924 | 72,535 | 119,459 |
| At 30 June 2023 | <u>209</u> | <u>737,935</u> | <u>46,924</u> | <u>30,031</u> | <u>815,099</u> |

Green Angel Ventures Ltd

Statement of Cash Flows for the year ended 30 June 2023

| | Notes | 2023 £ | 2022 £ |
|--|-------|-----------------|----------------|
| Operating activities | | | |
| Profit for the financial year | | 72,535 | 40,370 |
| Adjustments for: | | | |
| Interest receivable | | (9,680) | (3,328) |
| Tax on profit on ordinary activities | | 22,437 | - |
| Employee share options charge credited to other reserves | | 46,924 | - |
| Depreciation | | 1,539 | 1,225 |
| Amortisation of intangible assets | | 8,219 | 6,464 |
| Increase in debtors | | (100,853) | (2,388) |
| Increase in creditors | | 15,458 | 64,771 |
| | | <u>56,579</u> | <u>107,114</u> |
| Interest received | | 9,680 | 3,328 |
| Cash generated by operating activities | | <u>66,259</u> | <u>110,442</u> |
| Investing activities | | | |
| Payments to acquire intangible fixed assets | | (7,965) | (4,500) |
| Payments to acquire tangible fixed assets | | (3,497) | (2,410) |
| Cash used in investing activities | | <u>(11,462)</u> | <u>(6,910)</u> |
| Net cash generated | | | |
| Cash generated by operating activities | | 66,259 | 110,442 |
| Cash used in investing activities | | (11,462) | (6,910) |
| Net cash generated | | <u>54,797</u> | <u>103,532</u> |
| Cash and cash equivalents at 1 July | | <u>736,166</u> | <u>632,634</u> |
| Cash and cash equivalents at 30 June | | <u>790,963</u> | <u>736,166</u> |
| Cash and cash equivalents comprise: | | | |
| Cash at bank | | <u>790,963</u> | <u>736,166</u> |

Green Angel Ventures Ltd

Notes to the Accounts

for the year ended 30 June 2023

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses. Costs of website development were previously treated as tangible fixed assets. It is considered that these should instead be treated as intangible fixed assets, and the comparative figures have been revised accordingly.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative 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:

| | |
|---|--------------|
| Plant and machinery | over 3 years |
| Fixtures, fittings, tools and equipment | over 3 years |

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current

and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

Share based payments

Share-based compensation benefits are provided to employees via the Green Angel Ventures (GAV) EMI Scheme, an employee share option scheme. Information relating to this scheme is set out in note 22.

Employee options

The value of options granted under the GAV Employee Option Plan are recognised as an employee benefits expense, with a corresponding increase in equity. The total amount to be expensed is determined by reference to the intrinsic value of the options granted:

- including any market performance conditions (such as the entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (such as the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

| | £ | £ |
|---|------------------|----------------|
| Services rendered | <u>1,005,990</u> | <u>705,271</u> |
| By geographical market: | | |
| UK | <u>1,005,990</u> | <u>705,271</u> |
| 3 Operating profit | 2023 | 2022 |
| | £ | £ |
| This is stated after charging: | | |
| Depreciation of owned fixed assets | 1,539 | 1,224 |
| Amortisation of intangible assets | 8,219 | 6,463 |
| Auditors' remuneration for audit services | <u>6,500</u> | <u>4,500</u> |
| 4 Directors' emoluments | 2023 | 2022 |
| | £ | £ |
| Emoluments | 183,439 | 115,287 |
| Company contributions to defined contribution pension plans | <u>14,472</u> | <u>9,329</u> |
| | <u>197,911</u> | <u>124,616</u> |
| Number of directors to whom retirement benefits accrued: | 2023 | 2022 |
| | Number | Number |
| Defined contribution plans | <u>4</u> | <u>4</u> |
| 5 Staff costs | 2023 | 2022 |
| | £ | £ |
| Wages and salaries | 526,076 | 390,202 |
| Social security costs | 49,478 | 27,392 |
| Other pension costs | <u>37,960</u> | <u>27,439</u> |
| | <u>613,514</u> | <u>445,033</u> |
| Average number of employees during the year | Number | Number |
| Administration | 6 | 5 |
| Development | 4 | 5 |
| Marketing | - | 1 |
| Sales | <u>7</u> | <u>5</u> |
| | <u>17</u> | <u>16</u> |

| 6 Taxation | 2023 | 2022 |
|--|--------|------|
| | £ | £ |
| Analysis of charge in period | | |
| Current tax: | | |
| UK corporation tax on profits of the period | 18,449 | - |
| Deferred tax: | | |
| Origination and reversal of timing differences | 3,988 | - |
| Tax on profit on ordinary activities | 22,437 | - |

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

| | 2023 | 2022 |
|--|----------|---------|
| | £ | £ |
| Profit on ordinary activities before tax | 94,972 | 40,370 |
| Standard rate of corporation tax in the UK | 21% | 19% |
| Profit on ordinary activities multiplied by the standard rate of corporation tax | 19,944 | 7,670 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 10,244 | 1,264 |
| Capital allowances for period in excess of depreciation | (445) | (246) |
| Utilisation of tax losses | (10,716) | (8,688) |
| Marginal relief | (578) | - |
| Current tax charge for period | 18,449 | - |

Factors that may affect future tax charges

The increase in corporation tax rates with effect from 1st April 2023 combined with higher profits are likely to result in higher tax charges as a percentage of taxable profit. In addition, trading losses carried forward from previous years have now been fully utilised.

| 7 Intangible fixed assets | £ |
|---------------------------|--------|
| Website: | |
| Cost | |
| At 1 July 2022 | 20,650 |
| Additions | 7,965 |
| At 30 June 2023 | 28,615 |

Amortisation

| | |
|--------------------------|---------------|
| At 1 July 2022 | 8,804 |
| Provided during the year | 8,219 |
| At 30 June 2023 | <u>17,023</u> |

Carrying amount

| | |
|-----------------|---------------|
| At 30 June 2023 | <u>11,592</u> |
| At 30 June 2022 | <u>11,846</u> |

Expenditure on the company's website is being written off in equal annual instalments over its estimated economic life of 3 years.

8 Tangible fixed assets

**Fixtures,
fittings,
tools and
equipment**

At cost

£

Cost or valuation

| | |
|-----------------|--------------|
| At 1 July 2022 | 3,852 |
| Additions | 3,497 |
| At 30 June 2023 | <u>7,349</u> |

Depreciation

| | |
|---------------------|--------------|
| At 1 July 2022 | 1,452 |
| Charge for the year | 1,539 |
| At 30 June 2023 | <u>2,991</u> |

Carrying amount

| | |
|-----------------|--------------|
| At 30 June 2023 | <u>4,358</u> |
| At 30 June 2022 | <u>2,400</u> |

9 Investments

**Other
investments**

£

Cost

| | |
|-----------------|---------------|
| At 1 July 2022 | 15,346 |
| At 30 June 2023 | <u>15,346</u> |

Historical cost

| | |
|-----------------|---------------|
| At 1 July 2022 | 15,346 |
| At 30 June 2023 | <u>15,346</u> |

The company owns 0.4% of the issued share capital of Powervault Ltd.

| 10 Debtors | 2023 | 2022 |
|--------------------------------|----------------|---------------|
| | £ | £ |
| Trade debtors | 103,152 | 20,614 |
| Prepayments and accrued income | 39,584 | 21,269 |
| | <u>142,736</u> | <u>41,883</u> |

| 11 Creditors: amounts falling due within one year | 2023 | 2022 |
|--|----------------|----------------|
| | £ | £ |
| Trade creditors | 24,222 | 9,215 |
| Corporation tax | 18,449 | - |
| Other taxes and social security costs | 53,899 | 41,945 |
| Accruals and deferred income | 49,338 | 60,841 |
| | <u>145,908</u> | <u>112,001</u> |

| 12 Deferred taxation | 2023 | 2022 |
|--------------------------------|--------------|-------------|
| | £ | £ |
| Accelerated capital allowances | <u>3,988</u> | <u>-</u> |

| | 2023 | 2022 |
|--|--------------|-------------|
| | £ | £ |
| Charged to the profit and loss account | 3,988 | - |
| At 30 June | <u>3,988</u> | <u>-</u> |

| 13 Share capital | Nominal value | 2023 | 2023 | 2022 |
|-------------------------------------|----------------------|---------------|-------------|-------------|
| | | Number | £ | £ |
| Allotted, called up and fully paid: | | | | |
| Ordinary shares | £0.01 each | 20,907 | <u>209</u> | <u>209</u> |

| 14 Share premium | 2023 | 2022 |
|-------------------------|----------------|----------------|
| | £ | £ |
| At 1 July | 737,935 | 737,935 |
| At 30 June | <u>737,935</u> | <u>737,935</u> |

| 15 Other reserves | 2023 | 2022 |
|--------------------------|-------------|-------------|
|--------------------------|-------------|-------------|

| | | |
|-------------------------------|---------------|----------|
| Employee share option reserve | £ | £ |
| Charged in year | 46,924 | - |
| At 30 June | <u>46,924</u> | <u>-</u> |

| | | |
|-----------------------------------|---------------|-----------------|
| 16 Profit and loss account | 2023 | 2022 |
| | £ | £ |
| At 1 July | (42,504) | (82,874) |
| Profit for the financial year | 72,535 | 40,370 |
| At 30 June | <u>30,031</u> | <u>(42,504)</u> |

17 Contingent liabilities

There are no (2022: £nil) contingent liabilities or commitments at the year end and up to the date of the signing of the directors' report.

18 Controlling party

In the opinion of the directors of Green Angel Ventures Limited, there was neither an immediate controlling party nor an ultimate controlling party during the accounting period.

19 Presentation currency

The financial statements are presented in Sterling.

20 Legal form of entity and country of incorporation

Green Angel Ventures Ltd is a private company limited by shares and incorporated in England.

21 Principal place of business

The address of the company's principal place of business and registered office is:

42 Charlwood Road
London
SW15 1PW

22 Share-based payment transactions

The Company operates an equity-settled share-based compensation plan established under the Enterprise Management Initiative ("EMI"), for certain employees under which the entity receives services from employees as consideration for equity options instruments (share options) of the Company. The value of the employees services received in exchange for the grant of options is expensed on the liability basis each year, based on the Company's estimate of shares that will eventually vest and the value of the share price as at year - e n d .

The total amount to be expensed over the vesting period is determined by reference to the Intrinsic value of the options granted, excluding the impact of any non-market vesting conditions. The value of awards granted under EMI is measured using the intrinsic value. Non-marketing vesting conditions are included in assumptions about the number of options that are expected to vest. At each Statement of Financial Position date, the entity revises its estimates of the number of options that are expected to vest, with any changes in estimations recognised in the income statement, with a corresponding adjustment in e q u i t y .

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

As a result of the small company exemptions under FRS102 being no longer applicable in 2023, we do not believe therefore that the comparative for 2022 figures are required.

Movements in the number of outstanding conditional awards of shares currently exercisable are as follows:

| | Average exercise price per share £ | Number of options |
|---------------------------|--|----------------------|
| At 1 July | 50.35 | 4,720 |
| Granted during the year | | 1,000 |
| Exercised during the year | | - |
| Forfeited during the year | | (80) |
| At 30 June | 62.94 | <u>5,640</u> |
| Vested and exercisable | | <u>4,880</u> |

No options expired during the periods covered by the above table.

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

| Grant date | Expiry date | Exercise price per share £ | Number of options |
|-----------------|-----------------|-------------------------------------|----------------------|
| 6 April 2020 | 6 April 2030 | 35.56 | 3,840 |
| 1 December 2020 | 1 December 2030 | 121.36 | 800 |
| 31 May 2023 | 31 May 2033 | 121.36 | 1,000 |
| | | | <u>5,640</u> |

Weighted average remaining contractual life of options

outstanding at end of period

7.42 years

Intrinsic value of options granted

The assessed intrinsic value at the year end of the total options granted up to and during the year ended 30 June 2023 was £16.64 per option. The intrinsic value at the period closing date uses the most recent estimated actual market value of the underlying share of £60.00 less the exercise price of the call with the minimum intrinsic value being £ Nil.

Vesting period of options granted

Options granted to employees are immediately vested 40% upon issuance, with each option vesting a further 20% on each annual anniversary of issuance. This applies to all options currently granted to employees.

Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

| | 2023 |
|---|---------------|
| | £ |
| Options issued under employee option plan | <u>46,924</u> |

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