

**EARTHLY LIMITED
(FORMERLY ALMOND IMPACT LIMITED)**

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

EARTHLY LIMITED (FORMERLY ALMOND IMPACT LIMITED)
REGISTERED NUMBER: 11403131

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Intangible assets	4		1,066,369		916,979
			<u>1,066,369</u>		<u>916,979</u>
Current assets					
Debtors: amounts falling due within one year	5	121,899		1,044	
Cash at bank and in hand		40,347		1,010	
		<u>162,246</u>		<u>2,054</u>	
Creditors: amounts falling due within one year	6	(335,846)		(1,114,340)	
Net current liabilities			<u>(173,600)</u>		<u>(1,112,286)</u>
Total assets less current liabilities			<u>892,769</u>		<u>(195,307)</u>
Creditors: amounts falling due after more than one year	7		(48,661)		-
Net assets/(liabilities)			<u><u>844,108</u></u>		<u><u>(195,307)</u></u>
Capital and reserves					
Called up share capital			2		1
Share premium account			909,187		-
Profit and loss account			(65,081)		(195,308)
			<u><u>844,108</u></u>		<u><u>(195,307)</u></u>

EARTHLY LIMITED (FORMERLY ALMOND IMPACT LIMITED)
REGISTERED NUMBER: 11403131

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021

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 income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

O J Bolton
Director

Date: 21 September 2021

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

Earthly Limited is a private company limited by shares and incorporated in England. Its registered office is Wey Court West, Union Road, Farnham, Surrey, GU9 7PT.

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 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.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 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 income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.8 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)**2.9 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 1).

4. Intangible assets

	Development expenditure £	Trademarks £	Computer software £	Total £
Cost				
At 1 April 2020	897,665	3,517	15,797	916,979
Additions	242,494	1,345	10,013	253,852
At 31 March 2021	1,140,159	4,862	25,810	1,170,831
Amortisation				
Charge for the year on owned assets	102,011	402	2,049	104,462
At 31 March 2021	102,011	402	2,049	104,462
Net book value				
At 31 March 2021	1,038,148	4,460	23,761	1,066,369
<i>At 31 March 2020</i>	897,665	3,517	15,797	916,979

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5. Debtors

	2021 £	2020 £
Trade debtors	93,569	6
Other debtors	28,330	1,038
	<u>121,899</u>	<u>1,044</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	-	6,000
Trade creditors	17,159	599,466
Other taxation and social security	18,110	8,430
Other creditors	287,577	487,444
Accruals and deferred income	13,000	13,000
	<u>335,846</u>	<u>1,114,340</u>

7. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	48,661	-
	<u>48,661</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Other loans	-	6,000
	<hr/>	<hr/>
	-	6,000
	<hr/>	<hr/>
Amounts falling due 1-2 years		
Bank loans	48,661	-
	<hr/>	<hr/>
	48,661	-
	<hr/>	<hr/>
	<hr/>	<hr/>
	<u>48,661</u>	<u>6,000</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.