

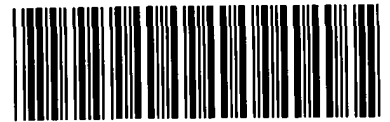
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**YAGRO LIMITED**

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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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COMPANIES HOUSE

**YAGRO LIMITED**  
**REGISTERED NUMBER: 09752813**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	As restated Unaudited 2020 £
<b>FIXED ASSETS</b>			
Intangible assets	4	662,791	480,469
Tangible assets	5	20,386	5,930
Investments	6	-	16,000
		<u>683,177</u>	<u>502,399</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	7	157,555	160,388
Cash at bank and in hand		210,833	144,304
		<u>368,388</u>	<u>304,692</u>
Creditors: amounts falling due within one year	8	(781,297)	(177,921)
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<b>(412,909)</b>	<b>126,771</b>
Creditors: amounts falling due after more than one year	9	(127,151)	(181,259)
<b>NET ASSETS</b>		<b><u>143,117</u></b>	<b><u>447,911</u></b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	263	255
Share premium account		842,679	754,761
Profit and loss account		(699,825)	(307,105)
		<u>143,117</u>	<u>447,911</u>

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 comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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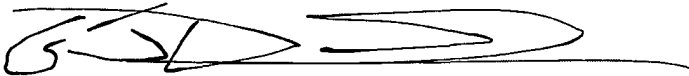
**YAGRO LIMITED**  
**REGISTERED NUMBER: 09752813**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

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



**G J Davies**  
**Director**

Date: 16 December 2022

The notes on pages 3 to 11 form part of these financial statements.

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**YAGRO LIMITED**

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

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**1. GENERAL INFORMATION**

Yagro Limited is a private company limited by shares and incorporated in England and Wales. Its registered office and principal place of business is Eagal Labs Incubator, 28 Chesterton Road, Cambridge, CB4 3AZ.

The Company's functional and presentational currency is GBP.

**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 GOING CONCERN**

The directors have prepared the financial statements on a going concern basis which assumes that the Company will be able to continue in operational existence for the foreseeable future, being a period of not less than 12 months from the date of approval of the financial statements.

Given the liquidity of the Company at the date of signing the financial statements, together with group support, the directors believe that the Company is adequately placed to manage its business risks successfully and that the Company will have adequate financial resources available to meet its liabilities as they fall due.

**2.3 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:

**Analytics revenue**

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due for the services;
- the services provided at the end of the reporting period can be measured reliably; and
- once data has been processed and uploaded to the Yagro Analytics database.

**Marketplace revenue**

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due for the services;
- the services provided at the end of the reporting period can be measured reliably; and
- once a customer places an order via the online platform.

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**YAGRO LIMITED**

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

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.4 RESEARCH AND DEVELOPMENT**

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

In the event that an internally generated intangible asset arises from the Company's development activities, an intangible asset will be recognised if the Company can demonstrate the following (as outlined in FRS 102 Section 18):

- a) The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- b) Its intention to complete the intangible asset and use or sell it.
- c) Its ability to use or sell the intangible asset.
- d) How the intangible asset will generate probable future economic benefits.
- e) The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- f) Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Where no internally generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

**2.5 OPERATING LEASES**

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.6 GOVERNMENT GRANTS**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on intangible fixed assets are credited to profit or loss at the same rate as the amortisation 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 Comprehensive Income in the same period as the related expenditure.

**2.7 FINANCE COSTS**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.8 BORROWING COSTS**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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**YAGRO LIMITED**

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

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.9 PENSIONS**

**DEFINED CONTRIBUTION PENSION PLAN**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.10 TAXATION**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**2.11 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.

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.

Amortisation is provided on the following bases:

Development expenditure	-	20 %
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**2.12 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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**YAGRO LIMITED**

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

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.12 TANGIBLE FIXED ASSETS (CONTINUED)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	20%
Computer equipment	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.13 VALUATION OF INVESTMENTS**

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**2.14 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.

**2.15 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.

**2.16 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.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 12 (2020 - 11).

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**YAGRO LIMITED**

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

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**4. INTANGIBLE ASSETS**

	<b>Development expenditure £</b>
<b>COST</b>	
At 1 January 2021	712,574
Additions - internal	361,118
At 31 December 2021	1,073,692
<b>AMORTISATION</b>	
At 1 January 2021 (as previously stated)	265,934
Prior Year Adjustment	(33,829)
At 1 January 2021 (as restated)	232,105
Charge for the year on owned assets	178,796
At 31 December 2021	410,901
<b>NET BOOK VALUE</b>	
At 31 December 2021	662,791
At 31 December 2020 (as restated)	480,469

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**YAGRO LIMITED**

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

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**5. TANGIBLE FIXED ASSETS**

	Office equipment £	Computer equipment £	Total £
<b>COST</b>			
At 1 January 2021	-	22,043	22,043
Additions	836	19,052	19,888
At 31 December 2021	<u>836</u>	<u>41,095</u>	<u>41,931</u>
<b>DEPRECIATION</b>			
At 1 January 2021	-	16,113	16,113
Charge for the year on owned assets	167	5,265	5,432
At 31 December 2021	<u>167</u>	<u>21,378</u>	<u>21,545</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>669</u>	<u>19,717</u>	<u>20,386</u>
At 31 December 2020	<u>-</u>	<u>5,930</u>	<u>5,930</u>

**6. FIXED ASSET INVESTMENTS**

	<b>Other fixed asset investments £</b>
At 1 January 2021	16,000
Disposals	(16,000)
At 31 December 2021	<u>-</u>

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**YAGRO LIMITED**

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

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**7. DEBTORS**

	2021 £	As restated Unaudited 2020 £
Trade debtors	46,862	20,849
Other debtors	105,841	70,603
Prepayments and accrued income	4,852	3,810
Grants receivable	-	65,126
	<u>157,555</u>	<u>160,388</u>

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

	2021 £	As restated Unaudited 2020 £
Bank loans	-	49,999
Trade creditors	68,432	1,292
Amounts owed to group undertakings	501,865	-
Other taxation and social security	74,738	30,072
Other creditors	17,321	84,828
Accruals and deferred income	118,941	11,730
	<u>781,297</u>	<u>177,921</u>

Bank loans comprise a Government backed 'bounce back' loan that was drawn down in May 2020. This loan was 100% guaranteed by the Government and no fees or interest were payable in the first 12 months. After this 12 month period, interest was charged at 2.5% per annum. The loan was fully repaid in October 2021.

Other creditors include contributions of £3,879 (2020 - £1,838) payable to the Company's defined contribution pension scheme at the balance sheet date.

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

	2021 £	As restated Unaudited 2020 £
Accruals and deferred income	<u>127,151</u>	<u>181,259</u>

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**YAGRO LIMITED**

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

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**10. SHARE CAPITAL**

	2021 £	Unaudited 2020 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
250,500 (2020 - 242,070) A Ordinary shares of £0.00099 each	248	240
15,456 (2020 - 15,456) B Ordinary shares of £0.00099 each	15	15
	<b>263</b>	<b>255</b>
	<b>263</b>	<b>255</b>

On 30 September 2021 8,430 A Ordinary shares of £0.00099 each were allotted for total consideration of £87,926. The difference between the total consideration and the total nominal value of the shares issued has been included in the share premium account.

**11. PRIOR YEAR ADJUSTMENTS**

1) The comparatives have been restated to correctly recognise grant income receivable. The total impact of this is outlined below:

- Decrease in profit and loss account at 1 January 2020 - £17,945
- Decrease in other operating income - £109,918
- Increase in accruals and deferred income (due within 1 year) - £11,730
- Increase in accruals and deferred income (due after 1 year) - £181,259
- Increase in grants receivable - £65,126

The above restatement has reduced total equity at 31 December 2020 by £127,863.

2) The comparatives have been restated to correctly recognise amortisation charged on capitalised development expenditure. The total impact of this is outlined below:

- Decrease in 2020 amortisation charge - £33,829
- Increase in net book value of intangible fixed assets - £33,829

The above restatement has increased total equity at 31 December 2020 by £33,829.

**12. FINANCIAL COMMITMENTS**

Total financial commitments, guarantees and contingencies that are not included in the balance sheet amount to £5,026 (2020 - £5,026).

**13. RELATED PARTY TRANSACTIONS**

The Company has taken disclosure exemptions contained within FRS 102 Section 33.1A relating to transactions with wholly owned members of the group.

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**YAGRO LIMITED**

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

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**14. CONTROLLING PARTY**

There is no ultimate controlling party. The immediate controlling party is Frontier Agriculture Limited, a company registered in England and Wales, based at Weston Centre, 10 Grosvenor Street, London, W1K 4QY.

The smallest group in which the results of the Company are consolidated is Frontier Agriculture Limited. Consolidated financial statements are available from the registered office of Frontier Agriculture Limited, which is Weston Centre, 10 Grosvenor Street, London, W1K 4QY.

**15. AUDITORS' INFORMATION**

The auditors' report on the financial statements for the year ended 31 December 2021 was unqualified.

In their report, the auditors included an other matters section:

The financial statements of Yagro Limited were unaudited for the year ended 31 December 2020 as the Company was a small company and eligible for audit exemption under Section 477 of the Companies Act 2006. Accordingly the comparative information has not been subject to audit.

The audit report was signed on 16 December 2022 by Sean McCann (Senior Statutory Auditor) on behalf of Peters Elworthy & Moore.