

MoA Technology Limited

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 AUGUST 2021

MoA Technology Limited
REGISTERED NUMBER: 10895764

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	652,676	538,240
		652,676	538,240
Current assets			
Debtors: amounts falling due after more than one year	5	136,560	-
Debtors: amounts falling due within one year	5	1,210,610	1,210,478
Cash at bank and in hand	6	3,553,255	2,869,086
		4,900,425	4,079,564
Creditors: amounts falling due within one year	7	(618,531)	(407,512)
Net current assets		4,281,894	3,672,052
Total assets less current liabilities		4,934,570	4,210,292
Net assets		4,934,570	4,210,292
Capital and reserves			
Called up share capital	8	6,670	4,955
Share premium account		13,315,504	8,341,893
Profit and loss account		(8,387,604)	(4,136,556)
		4,934,570	4,210,292

MoA Technology Limited
REGISTERED NUMBER: 10895764

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 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 comprehensive income 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:

Cassandra Doherty for and on behalf of Parkwalk Advisors Ltd
Director
Date: 9 November 2021

The notes on pages 4 to 9 form part of these financial statements.

MoA Technology Limited

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2021

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 September 2019	4,852	8,091,986	(2,023,041)	6,073,797
Comprehensive income for the year				
Loss for the year	-	-	(2,113,515)	(2,113,515)
Shares issued during the year	103	249,907	-	250,010
At 1 September 2020	4,955	8,341,893	(4,136,556)	4,210,292
Comprehensive income for the year				
Loss for the year	-	-	(4,251,048)	(4,251,048)
Shares issued during the year	1,715	4,973,611	-	4,975,326
At 31 August 2021	6,670	13,315,504	(8,387,604)	4,934,570

The notes on pages 4 to 9 form part of these financial statements.

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

1. **General information**

MOA Technology Limited is a private company limited by share capital and incorporated in England and Wales.

The Company's registered office is 9400 Garsington Road, Oxford Business Park, Oxford, OX4 2HN.

The Company's principal activity is Research and Development in the field of sustainable herbicides.

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 considered the impact of the global Covid-19 pandemic on the ability of the company to continue trading for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing the financial statements and updating financial projections. Based on this review and taken together with existing financing facilities the directors believe that the financial statements have been prepared appropriately on the going concern basis.

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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

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

2. Accounting policies (continued)

2.4 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.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 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.

2.7 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.

2.8 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.

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

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	-	33%
Computer equipment	-	33%
Laboratory 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.

2.9 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.

2.10 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.

2.11 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.

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

2. Accounting policies (continued)

2.12 Financial instruments

The Company only enters into basic financial instrument 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 ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 25 (2020 - 21).

4. Tangible fixed assets

	Office equipment £	Computer equipment £	Laboratory equipment £	Total £
Cost or valuation				
At 1 September 2020	6,874	44,638	730,155	781,667
Additions	17,392	75,647	154,608	247,647
At 31 August 2021	<u>24,266</u>	<u>120,285</u>	<u>884,763</u>	<u>1,029,314</u>
Depreciation				
At 1 September 2020	1,261	15,667	226,500	243,428
Charge for the year on owned assets	1,852	18,774	112,584	133,210
At 31 August 2021	<u>3,113</u>	<u>34,441</u>	<u>339,084</u>	<u>376,638</u>
Net book value				
At 31 August 2021	<u>21,153</u>	<u>85,844</u>	<u>545,679</u>	<u>652,676</u>
At 31 August 2020	<u>5,614</u>	<u>28,971</u>	<u>503,655</u>	<u>538,240</u>

5. Debtors

	2021 £	2020 £
Due after more than one year		
Other debtors	136,560	-
	<u>136,560</u>	<u>-</u>
	2021 £	2020 £

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

5. Debtors (continued)

Due within one year

Other debtors	1,108,365	1,131,650
Prepayments and accrued income	102,245	78,828
	<u>1,210,610</u>	<u>1,210,478</u>

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	3,553,255	2,869,086
	<u>3,553,255</u>	<u>2,869,086</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	540,587	322,490
Other taxation and social security	35,152	25,844
Other creditors	9,388	5,680
Accruals and deferred income	33,404	53,498
	<u>618,531</u>	<u>407,512</u>

8. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
667,016 (2020 - 495,500) Ordinary shares of £0.01 each	<u>6,670</u>	<u>4,955</u>

During the year 171,563 Ordinary shares of £0.01 were issued for a total consideration of £4,975,327.

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £44,212 (2020: £29,483). Contributions totalling £9,387 (2020: £5,152) were payable to the fund at the balance sheet date and are included in creditors.

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

10. Commitments under operating leases

At 31 August 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	249,301	15,198
	<u>249,301</u>	<u>15,198</u>
	2021 £	2020 £
Not later than 1 year	249,301	15,198
Later than 1 year and not later than 5 years	2,304,603	-
Later than 5 years	318,633	-
	<u>2,872,537</u>	<u>15,198</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.