

**MoA Technology Limited**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 AUGUST 2022**

**MoA Technology Limited**  
**REGISTERED NUMBER: 10895764**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	As restated 2021 £
<b>Fixed assets</b>			
Intangible assets	4	8,439	-
Tangible assets	5	1,058,491	652,676
		1,066,930	652,676
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	6	45,520	136,560
Debtors: amounts falling due within one year	6	1,844,170	1,210,610
Cash and cash equivalents		32,076,309	3,553,255
		33,965,999	4,900,425
Creditors: amounts falling due within one year	7	(1,116,513)	(618,531)
<b>Net current assets</b>		32,849,486	4,281,894
<b>Total assets less current liabilities</b>		33,916,416	4,934,570
Creditors: amounts falling due after more than one year	8	(20,483)	-
<b>Net assets</b>		33,895,933	4,934,570
<b>Capital and reserves</b>			
Called up share capital	9	12,066	6,670
Share premium account		48,156,558	13,315,504
Share based payment reserve	10	931,115	328,213
Profit and loss account		(15,203,806)	(8,715,817)
		33,895,933	4,934,570

**MoA Technology Limited**  
**REGISTERED NUMBER: 10895764**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

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: 1 February 2023

The notes on pages 4 to 11 form part of these financial statements.

MoA Technology Limited

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 AUGUST 2022

	Called up share capital £	Share premium account £	Share based payment reserve £	Profit and loss account £	Total equity £
<b>At 1 September 2020 (as previously stated)</b>	4,955	8,341,893	-	(4,136,556)	4,210,292
Prior year adjustment [Note 6]	-	-	209,448	(209,448)	-
<b>At 1 September 2020 (as restated)</b>	4,955	8,341,893	209,448	(4,346,004)	4,210,292
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(4,369,813)	(4,369,813)
Share based payment charge	-	-	118,765	-	118,765
Shares issued during the year	1,715	4,973,611	-	-	4,975,326
<b>At 1 September 2021</b>	6,670	13,315,504	328,213	(8,715,817)	4,934,570
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(6,487,989)	(6,487,989)
Share based payment charge	-	-	602,902	-	602,902
Shares issued during the year	5,396	34,841,054	-	-	34,846,450
<b>At 31 August 2022</b>	<b>12,066</b>	<b>48,156,558</b>	<b>931,115</b>	<b>(15,203,806)</b>	<b>33,895,933</b>

The notes on pages 4 to 11 form part of these financial statements.

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

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 **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 2022

2. Accounting policies (continued)

2.3 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.

2.4 Interest income

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

2.5 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.

2.6 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss 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. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

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

2. Accounting policies (continued)

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.

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:

Leasehold improvements	-	33%	Straight-line
Office equipment	-	33%	Straight-line
Computer equipment	-	33%	Straight-line
Laboratory equipment	-	20%	Straight-line

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 2022

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 40 (2021 - 25).

4. Intangible assets

	Computer software £
<b>Cost</b>	
Additions - internal	9,100
At 31 August 2022	<u>9,100</u>
<b>Amortisation</b>	
Charge for the year on owned assets	661
At 31 August 2022	<u>661</u>
<b>Net book value</b>	
At 31 August 2022	<u><u>8,439</u></u>
At 31 August 2021	<u><u>-</u></u>

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

5. Tangible fixed assets

	Leasehold improvements	Office equipment	Computer equipment	Laboratory equipment	Total
	£	£	£	£	£
<b>Cost or valuation</b>					
At 1 September 2021	-	24,266	120,285	884,762	1,029,313
Additions	24,425	7,020	128,353	581,725	741,523
Disposals	-	(503)	(4,848)	(609)	(5,960)
At 31 August 2022	<u>24,425</u>	<u>30,783</u>	<u>243,790</u>	<u>1,465,878</u>	<u>1,764,876</u>
<b>Depreciation</b>					
At 1 September 2021	-	3,113	34,441	339,084	376,638
Charge for the year on owned assets	1,110	9,351	57,280	266,769	334,510
Disposals	-	(396)	(4,367)	-	(4,763)
At 31 August 2022	<u>1,110</u>	<u>12,068</u>	<u>87,354</u>	<u>605,853</u>	<u>706,385</u>
<b>Net book value</b>					
At 31 August 2022	<u>23,315</u>	<u>18,715</u>	<u>156,436</u>	<u>860,025</u>	<u>1,058,491</u>
<b>At 31 August 2021</b>	<u>-</u>	<u>21,153</u>	<u>85,843</u>	<u>545,679</u>	<u>652,675</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022	2021
	£	£
Laboratory equipment	<u>43,662</u>	<u>-</u>

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

6. Debtors

	2022 £	2021 £
<b>Due after more than one year</b>		
Other debtors	<u>45,520</u>	<u>136,560</u>
	2022 £	2021 £
<b>Due within one year</b>		
Other debtors	251,109	108,365
Prepayments and accrued income	213,021	102,245
Tax recoverable	1,380,040	1,000,000
	<u>1,844,170</u>	<u>1,210,610</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	766,270	540,587
Other taxation and social security	274,495	35,152
Obligations under finance lease and hire purchase contracts	17,406	-
Other creditors	20,187	9,388
Accruals and deferred income	38,155	33,404
	<u>1,116,513</u>	<u>618,531</u>

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

	2022 £	2021 £
Net obligations under finance leases and hire purchase contracts	<u>20,483</u>	<u>-</u>

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

9. Share capital

	2022	2021
	£	£
<b>Allotted, called up and fully paid</b>		
669,516 (2021 - 667,016) Ordinary shares of £0.01 each	6,695	6,670
122,756 (2021 - NIL) Series B2 shares of £0.01 each	1,228	-
414,301 (2021 - NIL) Series B1 shares of £0.01 each	4,143	-
	<u>12,066</u>	<u>6,670</u>

During the year 2,500 Ordinary, 122,756 Series B2 and 414,301 Series B1 shares of £0.01 were issued for a total consideration of £35,018,755. Legal expenses of £172,250 directly attributable to the share issue were posted against the share premium account.

10. Share based payments

Share options are granted to directors and to selected employees. Options are conditional on the employee completing three years' service (the vesting period) and typically the options become exercisable in three tranches on each anniversary of the vesting commencement date and have a contractual option term of ten years. The Company has no legal or constructive obligation to repurchase or settle the options in cash.

	Weighted average exercise price (pounds) 2022	Number 2022	Weighted average exercise price (pounds) 2021	Number 2021
Outstanding at the beginning of the year	17.75	44,565	16.87	39,693
Granted during the year	20.61	56,456	24.29	5,172
Forfeited during the year	17.30	(2,657)	13.07	(200)
Exercised during the year	7.50	(2,500)		-
Expired during the year	15.20	(2,729)	13.07	(100)
<b>Outstanding at the end of the year</b>	<u>19.85</u>	<u>93,135</u>	<u>17.75</u>	<u>44,565</u>

	2022	2021
	Black Scholes	Black Scholes
Option pricing model used		
Weighted average share price (pounds)	23.71	18.14
Exercise price (pounds)	20.61	24.29
Weighted average expected term (days)	2,190	2,190
Expected volatility	84%	84%
Risk-free interest rate	0.4% - 1.7%	-0.01% - 0.51%

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

10. Share based payments (continued)

	2022 £	2021 £
Equity-settled schemes	<u>931,115</u>	<u>-</u>

11. Prior year adjustment

The prior year financial statements have been restated to correct for a misstatement due to share-based compensation being omitted in error. As a consequence, the operating expenses had been understated with a corresponding impact on the Share based payment reserve. The errors have been corrected by increasing expenses by £118,765 in the year ended 31 August 2021, with a corresponding increase in the Share based payment reserve, and an adjustment to increase the opening balance of the Share based payment reserve as at 1 September 2020 of £209,448, with a corresponding increase in the opening balance of the Profit and loss account.

12. 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 £67,972 (2021: £44,212). Contributions totalling £15,803 (2021: £9,387) were payable to the fund at the balance sheet date and are included in creditors.

13. Commitments under operating leases

At 31 August 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	1,074,529	249,301
Later than 1 year and not later than 5 years	364,152	2,304,603
Later than 5 years	-	318,633
	<u>1,438,681</u>	<u>2,872,537</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.