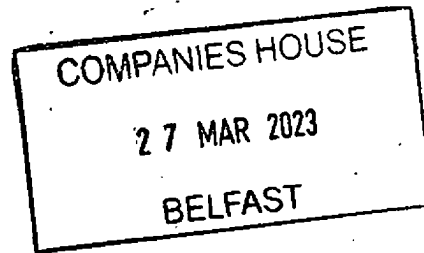
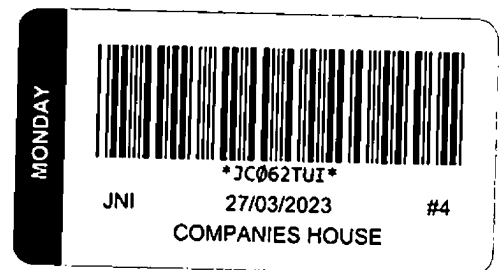


Registered number: 10481111



FOLIUM FOOD SCIENCE LIMITED

**UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**



FOLIUM FOOD SCIENCE LIMITED
REGISTERED NUMBER: 10481111
BALANCE SHEET
AS AT 30 NOVEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	183,867	-
Tangible assets	5	177,944	107,051
		361,811	107,051
Current assets			
Debtors	6	718,923	589,312
Cash at bank and in hand		4,207,159	424,400
		4,926,082	1,013,712
Creditors: amounts falling due within one year	7	(7,614,084)	(171,180)
Net current (liabilities)/assets		(2,688,002)	842,532
Total assets less current liabilities		(2,326,191)	949,583
Creditors: amounts falling due after more than one year	8	(6,736,248)	(6,586,490)
Net liabilities		(9,062,439)	(5,636,907)
Capital and reserves			
Called up share capital		4	4
Share premium account		438,287	438,287
Other reserves		133,179	133,179
Profit and loss account		(9,633,909)	(6,208,377)
Total shareholders' deficit		(9,062,439)	(5,636,907)

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:

DocuSigned by:

E B Fuchs

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E B Fuchs
 Director

Date: 24-Mar-2023

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

FOLIUM FOOD SCIENCE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2022

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Total shareholders' deficit £
At 1 December 2020	4	438,287	133,179	(3,605,932)	(3,034,462)
Comprehensive expense for the financial year					
Loss for the financial year	-	-	-	(2,602,445)	(2,602,445)
Total comprehensive expense for the financial year	-	-	-	(2,602,445)	(2,602,445)
At 30 November 2021 and 1 December 2021	4	438,287	133,179	(6,208,377)	(5,636,907)
Comprehensive expense for the financial year					
Loss for the financial year	-	-	-	(3,425,532)	(3,425,532)
Total comprehensive expense for the financial year	-	-	-	(3,425,532)	(3,425,532)
At 30 November 2022	4	438,287	133,179	(9,633,909)	(9,062,439)

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

FOLIUM FOOD SCIENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2022

1 General information

Folium Food Science Limited (the "Company") is a private company limited by shares and is incorporated and domiciled in United Kingdom. The address of its registered office is 1010 Cambourne Road, Cambourne, Cambridge, England, CB23 6DW.

2 Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention 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 consistently throughout the year:

2.2 Going concern

The directors are aware that the Balance Sheet reflects net liabilities. They have considered the foreseeable future, including the 12 months from the date of approval of these financial statements and believe there is ample secured funding to allow it to continue to prepare the accounts on a going concern basis.

At year end the business confirmed additional funding providing capital funds to take their first product to market over 2024/5.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Sale of goods

Turnover 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 turnover 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.

FOLIUM FOOD SCIENCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2022

2.3 Turnover (continued)

Rendering of services

Turnover 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 turnover 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.

2.4 Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on the following basis:

Intangible assets - 25%

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

2.5 Tangible assets

Tangible 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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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:

Computer equipment - 25%

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 the Statement of Comprehensive Income.

FOLIUM FOOD SCIENCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2022

2.6 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.

2.7 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.

2.8 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.

2.9 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

FOLIUM FOOD SCIENCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2022

2.10 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.

2.11 Foreign currency

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 the Statement of Comprehensive Income 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 Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.12 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.13 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

FOLIUM FOOD SCIENCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2022

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

3 Employees

The average monthly number of employees, including directors, during the year was 19 (2021: 17).

4 Intangible assets

	Intangibles £
Cost	
At 1 December 2021	-
Additions	183,867
At 30 November 2022	183,867
Accumulated amortisation	
At 1 December 2021	-
Charge for the year	-
At 30 November 2022	-
Net book value	
At 30 November 2022	183,867
At 30 November 2021	-

FOLIUM FOOD SCIENCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2022

5 Tangible assets

	Computer equipment £
Cost	
At 1 December 2021	189,775
Additions	126,140
At 30 November 2022	315,915
Accumulated depreciation	
At 1 December 2021	82,724
Charge for the year	55,247
At 30 November 2022	137,971
Net book value	
At 30 November 2022	177,944
At 30 November 2021	107,051

6 Debtors

	2022 £	2021 £
Tax recoverable	493,720	418,228
Other debtors	135,076	86,221
Prepayments	18,335	21,099
Deferred taxation (note 9)	71,792	63,764
	718,923	589,312

FOLIUM FOOD SCIENCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2022

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other loans	7,264,013	-
Trade creditors	127,061	69,540
Taxation and social security	33,696	25,630
Other creditors	3,368	4,233
Accruals and deferred income	185,946	71,777
	7,614,084	171,180

8 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other loans	6,736,248	6,131,059
Government grants	-	455,431
	6,736,248	6,586,490

Other loans are secured by a floating charge over the assets of the Company.

9 Deferred taxation

	2022
	£
At beginning of the year	63,764
Credited to profit or loss	8,028
At the end of the year	71,792

The deferred tax asset is made up as follows:

	2022	2021
	£	£
Accelerated capital allowances	(44,486)	(26,763)
Tax losses carried forward	44,486	26,763
Research and development expenditure credit	71,792	63,764
	71,792	63,764

FOLIUM FOOD SCIENCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2022

10 Related party transactions

During 2022 the Company purchased 53,127 (2021: 70,836) DDK (approx. £6,060) (2021: £8,047) of advisory services from Morten Sommer, director and founder of parent company Snipr Holdings APS. 5,903 (2021: 5,903) DDK (£685) (2021: £670) was outstanding at the year end.

During the year the Company acquired rental services of £23,045 (2021: £14,544) from Ed Fuchs, director of the Company. £Nil (2021: £Nil) was outstanding at the year end.

11 Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking is Snipr Holdings APS which holds 75% share capital of Folium Food Science Limited.