

**REGISTERED NUMBER: 09059982 (England and Wales)**

**Lavanda Ventures Ltd.**  
**Unaudited Financial Statements**  
**for the Year Ended 31st December 2021**

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for the Year Ended 31st December 2021**

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**Lavanda Ventures Ltd.**  
**Company Information**  
**for the Year Ended 31st December 2021**

**Directors:** Mr G J F Westlake  
Mr H D Hill  
Mr F B C Lerche-Lerchenborg  
Mr J E Meissel  
Mr A Ghei

**Registered office:** 4th Floor  
100 Fenchurch Street  
London  
EC3M 5JD

**Registered number:** 09059982 (England and Wales)

**Accountants:** Wilson Stevens  
Accountants  
4th Floor  
100 Fenchurch Street  
London  
EC3M 5JD

Statement of Financial Position  
31st December 2021

|  | Notes | 2021             |                    | 2020             |                    |
|--|-------|------------------|--------------------|------------------|--------------------|
|  |       | £                | £                  | £                | £                  |
| <b>Fixed assets</b>                          |       |                  |                    |                  |                    |
| Intangible assets                            | 4     |                  | 3,063,263          |                  | 2,930,276          |
| Tangible assets                              | 5     |                  | 29,750             |                  | 26,724             |
| Investments                                  | 6     |                  | 1                  |                  | 1                  |
|  |       |                  | <u>3,093,014</u>   |                  | <u>2,957,001</u>   |
| <b>Current assets</b>                        |       |                  |                    |                  |                    |
| Debtors                                      | 7     | 1,120,939        |                    | 475,331          |                    |
| Cash at bank                                 |       | <u>615,821</u>   |                    | <u>264,663</u>   |                    |
|  |       | <u>1,736,760</u> |                    | <u>739,994</u>   |                    |
| <b>Creditors</b>                             |       |                  |                    |                  |                    |
| Amounts falling due within one year          | 8     | <u>1,463,513</u> |                    | <u>1,164,057</u> |                    |
| <b>Net current assets/(liabilities)</b>      |       |                  | <u>273,247</u>     |                  | <u>(424,063)</u>   |
| <b>Total assets less current liabilities</b> |       |                  | <u>3,366,261</u>   |                  | <u>2,532,938</u>   |
| <b>Creditors</b>                             |       |                  |                    |                  |                    |
| Amounts falling due after more than one year | 9     |                  | <u>440,209</u>     |                  | <u>48,333</u>      |
| <b>Net assets</b>                            |       |                  | <u>2,926,052</u>   |                  | <u>2,484,605</u>   |
| <b>Capital and reserves</b>                  |       |                  |                    |                  |                    |
| Called up share capital                      |       |                  | 2,349              |                  | 1,917              |
| Share premium                                |       |                  | 7,752,211          |                  | 6,944,656          |
| Capital redemption reserve                   |       |                  | 59,770             |                  | 59,770             |
| Retained earnings                            |       |                  | <u>(4,888,278)</u> |                  | <u>(4,521,738)</u> |
|  |       |                  | <u>2,926,052</u>   |                  | <u>2,484,605</u>   |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Lavanda Ventures Ltd. (Registered number: 09059982)**

**Statement of Financial Position - continued  
31st December 2021**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 11th April 2022 and were signed on its behalf by:

Mr G J F Westlake - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31st December 2021**

1. **Statutory information**

Lavanda Ventures Ltd. is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Preparation of consolidated financial statements**

The financial statements contain information about Lavanda Ventures Ltd. as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of five years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2021

2. **Accounting policies - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **Employees and directors**

The average number of employees during the year was 26 (2020 - 30 ) .

4. **Intangible fixed assets**

|                       | <b>Development costs</b> |
|-----------------------|--------------------------|
|                       | <b>£</b>                 |
| <b>Cost</b>           |                          |
| At 1st January 2021   | 4,543,506                |
| Additions             | 1,003,580                |
| At 31st December 2021 | <u>5,547,086</u>         |
| <b>Amortisation</b>   |                          |
| At 1st January 2021   | 1,613,230                |
| Amortisation for year | 870,593                  |
| At 31st December 2021 | <u>2,483,823</u>         |
| <b>Net book value</b> |                          |
| At 31st December 2021 | <u>3,063,263</u>         |
| At 31st December 2020 | <u>2,930,276</u>         |

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2021

|    |   |                  |   |
|----|---|------------------|---|
| 5. | <b>Tangible fixed assets</b>                        |                  | <b>Fixtures<br/>and<br/>fittings<br/>£</b>        |
|    | <b>Cost</b>   |                  |   |
|    | At 1st January 2021                                 |                  | 46,880  |
|    | Additions   |                  | 10,708  |
|    | Disposals   |                  | <u>(1,136)</u>                                    |
|    | At 31st December 2021                               |                  | <u>56,452</u>                                     |
|    | <b>Depreciation</b>                                 |                  |   |
|    | At 1st January 2021                                 |                  | 20,156  |
|    | Charge for year                                     |                  | 7,682   |
|    | Eliminated on disposal                              |                  | <u>(1,136)</u>                                    |
|    | At 31st December 2021                               |                  | <u>26,702</u>                                     |
|    | <b>Net book value</b>                               |                  |   |
|    | At 31st December 2021                               |                  | <u>29,750</u>                                     |
|    | At 31st December 2020                               |                  | <u>26,724</u>                                     |
| 6. | <b>Fixed asset investments</b>                      |                  | <b>Shares in<br/>group<br/>undertakings<br/>£</b> |
|    | <b>Cost</b>   |                  |   |
|    | At 1st January 2021<br>and 31st December 2021       |                  | <u>1</u>  |
|    | <b>Net book value</b>                               |                  |   |
|    | At 31st December 2021                               |                  | <u>1</u>  |
|    | At 31st December 2020                               |                  | <u>1</u>  |
| 7. | <b>Debtors: amounts falling due within one year</b> |                  |   |
|    |   | <b>2021</b>      | <b>2020</b>                                       |
|    |   | <b>£</b>         | <b>£</b>  |
|    | Trade debtors                                       | 758,564          | 102,471   |
|    | Amounts owed by group undertakings                  | 11,180           | 11,180  |
|    | Other debtors                                       | <u>351,195</u>   | <u>361,680</u>                                    |
|    |   | <u>1,120,939</u> | <u>475,331</u>                                    |

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2021

|    |  |                  |                  |
|----|--|------------------|------------------|
| 8. | <b>Creditors: amounts falling due within one year</b>          | <b>2021</b>      | <b>2020</b>      |
|    |  | £                | £                |
|    | Trade creditors  | 375,240          | 150,300          |
|    | Taxation and social security                                   | 377,484          | 468,553          |
|    | Other creditors  | 710,789          | 545,204          |
|    |  | <u>1,463,513</u> | <u>1,164,057</u> |
| 9. | <b>Creditors: amounts falling due after more than one year</b> | <b>2021</b>      | <b>2020</b>      |
|    |  | £                | £                |
|    | Other creditors  | <u>440,209</u>   | <u>48,333</u>    |

£400,000 of other creditors relates to a Convertible Loan Agreement. This will either convert to equity on the completion of the next funding round or be repayable in 3 years time. There is no interest charged on the loan.

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.