

**REGISTERED NUMBER: 08880387 (England and Wales)**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
REDAG CROP PROTECTION LTD**

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for the Year Ended 31 March 2023**

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**REDAG CROP PROTECTION LTD**

**COMPANY INFORMATION  
for the Year Ended 31 March 2023**

<b>DIRECTORS:</b>	W Thompson Dr D J Keith A Field
<b>SECRETARY:</b>	A N Bruce
<b>REGISTERED OFFICE:</b>	No 1 Circle Square 3 Symphony Park Manchester Greater Manchester M1 7FS
<b>REGISTERED NUMBER:</b>	08880387 (England and Wales)
<b>AUDITORS:</b>	Fairhurst Statutory Auditor Chartered Accountants Douglas Bank House Wigan Lane Wigan Lancashire WN1 2TB
<b>BANKERS:</b>	Royal Bank of Scotland 38 Market Place Wigan WN1 1PJ
<b>SOLICITORS:</b>	Slater Heelis 86 Deansgate Manchester M3 2ER

STATEMENT OF FINANCIAL POSITION  
31 March 2023

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		940		-
Investments	5		<u>1</u>		<u>1</u>
			941		1
<b>CURRENT ASSETS</b>					
Debtors	6	161,167		199,221	
Cash at bank		<u>1,088,846</u>		<u>643,312</u>	
		1,250,013		842,533	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>124,796</u>		<u>109,722</u>	
<b>NET CURRENT ASSETS</b>			<u>1,125,217</u>		<u>732,811</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,126,158</u>		<u>732,812</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		261,282		125,455
Share premium	9		1,409,363		-
Equity reserves	9		205,448		-
Retained earnings	9		<u>(749,935)</u>		<u>607,357</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,126,158</u>		<u>732,812</u>

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 7 August 2023 and were signed on its behalf by:

W Thompson - Director

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 March 2023

1. **STATUTORY INFORMATION**

Redag Crop Protection 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.

**Going Concern**

After making enquiries and considering current trade, future plans and forecasts, the directors have a reasonable expectation that the company will have adequate resources, both financial and management, to continue in operational existence for the foreseeable future. On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation and impairment.

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

Computer equipment - 33% on cost

**Impairment of assets**

At each reporting date assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the profit and loss.

Where an impairment loss subsequently reverses, the carrying amount of each asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less impairment.

**Financial instruments**

Trade and other debtors are initially recognised at the transaction price and thereafter stated at amortised cost using effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Short term trade creditors are measured at transaction price. Financial liabilities that have no stated interest rate and are payable within one year shall be measured at the undiscounted amount due. Other financial assets and liabilities shall be measured at amortised cost using the effective interest rate.

Share-based payments are recognised at fair value with the expense charged to the profit or loss account in the relevant expense category, when material.

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 March 2023

2. **ACCOUNTING POLICIES - continued**

**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 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.

**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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Short term employee benefits**

Short-term employee benefits are recognised as an expense in the period in which they are incurred.

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the income statement.

**Patents and licences**

Patents and licence costs are expensed to the profit and loss account in the period in which they are incurred.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2022 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 March 2023

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2022	1,236
Additions	<u>1,025</u>
At 31 March 2023	<u>2,261</u>
<b>DEPRECIATION</b>	
At 1 April 2022	1,236
Charge for year	<u>85</u>
At 31 March 2023	<u>1,321</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>940</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2022 and 31 March 2023	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>1</u>
At 31 March 2022	<u>1</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	<u>161,167</u>	<u>199,221</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	88,250	76,805
Taxation and social security	7,029	6,498
Other creditors	<u>29,517</u>	<u>26,419</u>
	<u>124,796</u>	<u>109,722</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 March 2023

8. CALLED UP SHARE CAPITAL

Allotted and issued: Number:	Class:	Nominal value: £	2023 £	2022 £
261,281,519 (2022 - 12,034,298)	Ordinary	0.001	261,282	-
Nil (2022 - 511,161)	Ordinary A Ordinary	0.01 0.01	- -	120,343 <u>5,112</u>
			<u>261,282</u>	<u>125,455</u>

On 1 April 2022 4,600,449 £0.001 A Ordinary shares were issued as a bonus issue of shares.

On 17 June 2022 9,712,059 £0.001 A Ordinary shares were redesignated as Ordinary £0.001 shares.

On 15 February 2023 131,226,480 £0.001 Ordinary shares were issued for proceeds of £0.0125 per share.

9. RESERVES

	Retained earnings £	Share premium £	Equity reserves £	Totals £
At 1 April 2022	607,357	-	-	607,357
Deficit for the year	(1,357,292)	-	-	(1,357,292)
Bonus share issue	-	(4,600)	-	(4,600)
Cash share issue	-	1,413,963	-	1,413,963
Options vested	-	-	205,448	205,448
At 31 March 2023	<u>(749,935)</u>	<u>1,409,363</u>	<u>205,448</u>	<u>864,876</u>

Share premium reserve relates to the premium on the issue shares, less fees and commission.

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

John B S Fairhurst BA(Hons) FCA (Senior Statutory Auditor)  
for and on behalf of Fairhurst

11. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

The company operates a defined contribution pension scheme for certain directors, management and employees. The pension cost for the period represents contributions payable by the company to the fund and amounted to £39,903 (2022: £6,400). As at the year end £Nil (2022: £Nil) remained outstanding.

12. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year the company entered into related party transactions with a company who was a common director with Redag Crop Protection Limited during the year, and incurred costs for: fundraising commission; corporate financial advisory; non-executive director fees; accountancy services and company secretarial fees to the value of £47,321 (2022: £123,163). The balance owed by the company at the year end is £Nil (2022 : £6,074).

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 March 2023**

**13. SHARE-BASED PAYMENT TRANSACTIONS**

In accordance with the terms and conditions of the Redag Crop Protection Limited EMI Share Option Plan, an option to purchase 71,000 and 50,641 £0.01 Ordinary shares at £1.27 was granted on 24 April 2015 to William Thompson, a director of the company. The shares can be exercised until 24 April 2025. These options have been lapsed in the year.

Further options to purchase 37,310 £0.01 Ordinary shares at £1.27 and 96,450 £0.01 Ordinary shares at £2.76 was granted on 17 August 2016 to William Thompson, a director of the company. The shares can be exercised until 17 August 2026. These options have been lapsed in the year.

Under an EMI Share Option Plan, an option to purchase 17,390,108 £0.001 Ordinary shares at £0.0125 per share was granted on 10 January 2023 to William Thompson, a director of the company. The shares can be exercised until 10 January 2033.

Further share options for 1,486,300 £0.001 Ordinary shares at £0.0125 per share were granted on 30 March 2023. The shares can be exercised until 30 March 2033.

Under the provisions of FRS 102 Section 1A the fair value of the vested shares have been calculated at £205,448 using the Black Scholes valuation methodology, and expensed to the profit and loss account in the year to 31 March 2023.

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.