

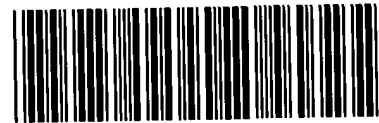
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**YAGRO LIMITED**

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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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COMPANIES HOUSE

**YAGRO LIMITED**  
**REGISTERED NUMBER: 09752813**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Intangible assets	4	1,125,320	662,791
Tangible assets	5	45,279	20,386
		<u>1,170,599</u>	<u>683,177</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	6	272,421	157,555
Cash at bank and in hand		103,566	210,833
		<u>375,987</u>	<u>368,388</u>
Creditors: amounts falling due within one year	7	(2,205,361)	(781,297)
<b>NET CURRENT LIABILITIES</b>		<b>(1,829,374)</b>	<b>(412,909)</b>
Creditors: amounts falling due after more than one year	8	(113,153)	(127,151)
<b>NET (LIABILITIES)/ASSETS</b>		<b><u>(771,928)</u></b>	<b><u>143,117</u></b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	263	263
Share premium account		842,679	842,679
Profit and loss account		(1,614,870)	(699,825)
		<u>(771,928)</u>	<u>143,117</u>

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**YAGRO LIMITED**  
**REGISTERED NUMBER: 09752813**

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

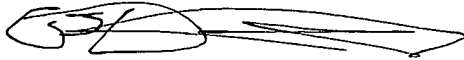
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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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:



**G J Davies**  
**Director**

Date: 26 September 2023

The notes on pages 3 to 10 form part of these financial statements.

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**YAGRO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. GENERAL INFORMATION**

Yagro Limited is a private company limited by shares and incorporated in England and Wales. Its registered office and principal place of business is Eagle Labs Incubator, 28 Chesterton Road, Cambridge, CB4 3AZ.

The Company's functional and presentational currency is GBP.

**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 prepared the financial statements on a going concern basis which assumes that the Company will be able to continue in operational existence for the foreseeable future, being a period of not less than 12 months from the date of approval of the financial statements.

Given the liquidity of the Company at the date of signing the financial statements, together with group support, the directors believe that the Company is adequately placed to manage its business risks successfully and that the Company will have adequate financial resources available to meet its liabilities as they fall due.

**2.3 OPERATING LEASES**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

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**YAGRO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.4 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:

**Analytics revenue**

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due for the services;
- the services provided at the end of the reporting period can be measured reliably; and
- once data has been processed and uploaded to the Yagro Analytics database.

**Marketplace revenue**

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due for the services;
- the services provided at the end of the reporting period can be measured reliably; and
- once a customer places an order via the online platform.

**2.5 RESEARCH AND DEVELOPMENT**

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

In the event that an internally generated intangible asset arises from the Company's development activities, an intangible asset will be recognised if the Company can demonstrate the following (as outlined in FRS 102 Section 18):

- a) The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- b) Its intention to complete the intangible asset and use or sell it.
- c) Its ability to use or sell the intangible asset.
- d) How the intangible asset will generate probable future economic benefits.
- e) The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- f) Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Where no internally generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

**2.6 GOVERNMENT GRANTS**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on intangible fixed assets are credited to profit or loss at the same rate as the amortisation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure

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**YAGRO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.7 FINANCE COSTS**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.8 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.

**2.9 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.

**2.10 INTANGIBLE ASSETS**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Development expenditure	-	5	years
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**2.11 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.

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**YAGRO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.11 TANGIBLE FIXED ASSETS (CONTINUED)**

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.

The estimated useful lives range as follows:

Office equipment	- 5 years
Computer equipment	- 3 years

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.

**2.12 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.

**2.13 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.

**2.14 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.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 22 (2021 - 12).

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**YAGRO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**4. INTANGIBLE ASSETS**

	<b>Development expenditure £</b>
<b>COST</b>	
At 1 January 2022	1,073,692
Additions - internal	725,283
At 31 December 2022	<u>1,798,975</u>
<b>AMORTISATION</b>	
At 1 January 2022	410,901
Charge for the year on owned assets	262,754
At 31 December 2022	<u>673,655</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>1,125,320</u>
At 31 December 2021	<u>662,791</u>

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**YAGRO LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**5. TANGIBLE FIXED ASSETS**

	Office equipment £	Computer equipment £	Total £
<b>COST</b>			
At 1 January 2022	836	41,095	41,931
Additions	620	38,823	39,443
At 31 December 2022	<u>1,456</u>	<u>79,918</u>	<u>81,374</u>
<b>DEPRECIATION</b>			
At 1 January 2022	167	21,378	21,545
Charge for the year on owned assets	194	14,356	14,550
At 31 December 2022	<u>361</u>	<u>35,734</u>	<u>36,095</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>1,095</u>	<u>44,184</u>	<u>45,279</u>
At 31 December 2021	<u>669</u>	<u>19,717</u>	<u>20,386</u>

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**YAGRO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**6. DEBTORS**

	2022 £	2021 £
Trade debtors	86,391	46,862
Amounts owed by group undertakings	20,040	-
Other debtors	156,812	105,841
Prepayments and accrued income	9,178	4,852
	<u>272,421</u>	<u>157,555</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade creditors	7,629	68,432
Amounts owed to group undertakings	1,968,890	501,865
Other taxation and social security	53,766	74,738
Other creditors	83	17,321
Accruals and deferred income	174,993	118,941
	<u>2,205,361</u>	<u>781,297</u>

Other creditors include contributions of £83 (2021 - £3,879) payable to the Company's defined contribution pension scheme at the balance sheet date.

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022 £	2021 £
Accruals and deferred income	<u>113,153</u>	<u>127,151</u>

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**YAGRO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**9. SHARE CAPITAL**

	2022 £	2021 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
250,500 (2021 - 250,500) A Ordinary shares of £0.00099 each	<b>248</b>	248
15,456 (2021 - 15,456) B Ordinary shares of £0.00099 each	<b>15</b>	15
	<b>263</b>	263
	<b>263</b>	263

**10. FINANCIAL COMMITMENTS**

Total financial commitments, guarantees and contingencies that are not included in the balance sheet amount to £5,026 (2021 - £5,026).

**11. RELATED PARTY TRANSACTIONS**

The Company has taken disclosure exemptions contained within FRS 102 Section 33.1A relating to transactions with wholly owned members of the group.

**12. CONTROLLING PARTY**

There is no ultimate controlling party. The immediate controlling party is Frontier Agriculture Limited, a company registered in England and Wales, based at Weston Centre, 10 Grosvenor Street, London, W1K 4QY.

The smallest group in which the results of the Company are consolidated is Frontier Agriculture Limited. Consolidated financial statements are available from the registered office of Frontier Agriculture Limited, which is Weston Centre, 10 Grosvenor Street, London, W1K 4QY.

**13. AUDITORS' INFORMATION**

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 26 September 2023 by Sean McCann (Senior Statutory Auditor) on behalf of Peters Elworthy & Moore.