

SYMBIOCO LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Square Mile Accounting Limited
Arquen House
4-6 Spicer Street
St. Albans
AL3 4PQ

Symbioco Ltd
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Symbioco Ltd
Statement of Financial Position
As At 30 June 2024

Registered number: 10821096

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		12,709		19,054
Tangible Assets	5		2,875,883		2,976,581
			<u>2,888,592</u>		<u>2,995,635</u>
CURRENT ASSETS					
Stocks	6	815,880		953,516	
Debtors	7	300,440		522,295	
Cash at bank and in hand		<u>155,386</u>		<u>1,141,910</u>	
		1,271,706		2,617,721	
Creditors: Amounts Falling Due Within One Year	8	<u>(485,215)</u>		<u>(8,393)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>786,491</u>		<u>2,609,328</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,675,083</u>		<u>5,604,963</u>
NET ASSETS			<u>3,675,083</u>		<u>5,604,963</u>
CAPITAL AND RESERVES					
Called up share capital	9		20		19
Share premium account			8,017,589		8,017,589
Other reserves			2,878,184		1,559,000
Income Statement			<u>(7,220,710)</u>		<u>(3,971,645)</u>
SHAREHOLDERS' FUNDS			<u>3,675,083</u>		<u>5,604,963</u>

Symbioco Ltd
Statement of Financial Position (continued)
As At 30 June 2024

For the year ending 30 June 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

W Brockwell

Director

26th June 2025

The notes on pages 3 to 6 form part of these financial statements.

Symbioco Ltd
Notes to the Financial Statements
For The Year Ended 30 June 2024

1. General Information

Symbioco Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 10821096. The registered office is Arquen House, 4-6 Spicer Street, St. Albans, England, AL3 4PQ.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. Going Concern Disclosure

The company incurred a loss during the year, however it maintained net current assets and a positive cash position at the year end. In December 2024, shortly after the year end, the company completed a significant capital restructuring, issuing new shares and converting existing debt into equity. As a result, the company's share capital increased from £8 million to £15.3 million, comprising £3.78 million of debt converted and £3.52 million of new cash investment. Taking into account the subsequent capital restructuring and the company's financial projections, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

2.4. Intangible Fixed Assets and Amortisation - Other Intangible

Development of intangible items are capitalised where there is expected to be a benefit to future periods and the capitalisation conditions, detailed in sections 18.4 and 18.8H of FRS102(1a), are met. Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses and amortised over its useful economic life of 3 years.

Website development is amortised by using straight line method over 10 years.

All other research and development expenditure is recognised as an expense in the period in which it is incurred.

2.5. Tangible Fixed Assets and Depreciation

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. At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Leasehold	Straight line over 2 years
Plant & Machinery	Straight line over 10 years
Fixtures & Fittings	Straight line over 10 years
Computer Equipment	Straight line over 2.5 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 the statement of comprehensive income.

2.6. Stocks and Work in Progress

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

Symbioco Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2024

2.7. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2.8. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the fair value of the options to which the period in which the liability is settled or the vesting period has expired or tax vesting conditions are taken into account.

As at 30 June 2024, the company has deferred tax assets of £24,734 and deferred tax liabilities of £8,719. The company has deferred tax assets of £27,773 and deferred tax liabilities of £3,039 as at 30 June 2023.

Current and deferred tax are recognised in profit or loss for the year, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case current and deferred tax are recognised in other comprehensive income or directly in equity respectively.

As at 30 June 2024, the company has deferred tax assets of £24,734 and deferred tax liabilities of £8,719. The company has deferred tax assets of £27,773 and deferred tax liabilities of £3,039 as at 30 June 2023.

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As at 30 June 2024

12,025

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Symbioco Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2024

Net Book Value

As at 30 June 2024	12,709
As at 1 July 2023	19,054

5. Tangible Assets

	Land & Property				
	Leasehold	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 July 2023	40,198	2,970,438	2,040	12,159	3,024,835
Additions	17,777	368,617	3,933	320	390,647
Disposals	-	(437,656)	-	(408)	(438,064)
As at 30 June 2024	57,975	2,901,399	5,973	12,071	2,977,418
Depreciation					
As at 1 July 2023	-	42,808	17	5,429	48,254
Provided during the period	30,368	20,563	577	4,750	56,258
Disposals	-	(2,569)	-	(408)	(2,977)
As at 30 June 2024	30,368	60,802	594	9,771	101,535
Net Book Value					
As at 30 June 2024	27,607	2,840,597	5,379	2,300	2,875,883
As at 1 July 2023	40,198	2,927,630	2,023	6,730	2,976,581

6. Stocks

	2024	2023
	£	£
Stock	815,880	953,516

7. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	579	1,521
Prepayments and accrued income	19,587	15,568
Other debtors	62,451	78,736
Corporation tax recoverable assets	133,436	312,607
Other taxes and social security	84,386	113,863
Called up share capital not paid	1	-
	300,440	522,295

Symbioco Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2024

8. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Trade creditors	421,889	-
PAYE	16,795	-
Accruals and deferred income	46,531	8,393
	<u>485,215</u>	<u>8,393</u>

9. Share Capital

	2024	2023
	£	£
Allotted, called up and fully paid		
100,000 Ordinary Shares of £ 0.0001 each	10	10
28,655 Ordinary A shares of £ 0.0001 each	3	3
	<u>13</u>	<u>13</u>

	2024	2023
	£	£
Allotted, called up but not fully paid		
6,448 Ordinary C shares of £ 0.0001 each	1	-
	<u>1</u>	<u>-</u>

Preference Shares

	2024	2023
	£	£
Allotted, called up and fully paid		
40,933 Series 1 Seed Preferred of £ 0.0001 each	4	4
22,369 Series 2 Seed Preferred of £ 0.0001 each	2	2
	<u>6</u>	<u>6</u>

10. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	2024	2023
	£	£
Not later than one year	117,150	27,469
	<u>117,150</u>	<u>27,469</u>

11. Pension Commitments

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 the statement of comprehensive income when they fall due. At the reporting date, nil payable (2023 - £0). The assets of the plan are held separately from the company in independently administered funds.

During the year, the company received £1,319,184 loan notes which will convert to shares at various events. At reporting date, total reserve is £2,878,184 (2023 - £1,559,000).

