

REGISTERED NUMBER: 06798568 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
BONSUCRO LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2022**

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BONSUCRO LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

DIRECTORS:

L J C Autrey
M A Rutten-Sulz
R Faust
P G Allsopp
E M Farina
A M Edmonds
K P Ogorzalek

SECRETARY:

A D Ward

REGISTERED OFFICE:

Unit KP.CC3.01 Canterbury Court
Kennington Park
1-3 Brixton Road
London
SW9 6DE

REGISTERED NUMBER:

06798568 (England and Wales)

AUDITORS:

Ashdown Hurrey Auditors Limited
Statutory Auditor
20 Havelock Road
Hastings
East Sussex
TN34 1BP

BONSUCRO LIMITED (REGISTERED NUMBER: 06798568)**BALANCE SHEET
31 MARCH 2022**

| | Notes | 31.3.22 £ | £ | 31.3.21 £ | £ |
|--|-------|------------------|------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 21,412 | | 19,026 |
| Tangible assets | 5 | | <u>14,540</u> | | <u>20,255</u> |
| | | | 35,952 | | 39,281 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 1,358,146 | | 1,627,360 | |
| Cash at bank and in hand | | <u>4,912,992</u> | | <u>3,075,554</u> | |
| | | 6,271,138 | | 4,702,914 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>2,305,733</u> | | <u>1,972,497</u> | |
| NET CURRENT ASSETS | | | <u>3,965,405</u> | | <u>2,730,417</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>4,001,357</u> | | <u>2,769,698</u> |
| RESERVES | | | | | |
| Future impact projects reserve | | | 1,653,689 | | 1,088,368 |
| Income and expenditure account | | | <u>2,347,668</u> | | <u>1,681,330</u> |
| | | | <u>4,001,357</u> | | <u>2,769,698</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 12 December 2022 and were signed on its behalf by:

R Faust - Director

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

1. STATUTORY INFORMATION

Bonsucro Limited is a private company, limited by guarantee, 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.

In preparing the financial statements, the directors are required to make an assessment of the ability of the company to continue as a going concern. The directors have considered all available evidence for the company which covers the 12 month period from the date of signing these financial statements.

On the basis of this consideration, the directors are satisfied that the company has adequate resources to continue in operational existence and to meet its liabilities as they fall due for the foreseeable future. In reaching this conclusion they consider that no material uncertainty exists. As a result, the directors have concluded that it remains appropriate to adopt a going concern basis of preparation in these financial statements.

Turnover

Turnover in relation to membership subscriptions, and licence fees is recognised in the accounting period covered by the membership or license.

Auditor training income is recognised in the accounting period during which the training is provided.

Credit trade charges relate to the commission earned by Bonsucro when a sugar credit seller and a sugar credit buyer match transaction terms through the company's online credit trading platform. This income is recognised in the accounting period when the transaction is complete.

Grant income is recognised in the financial statements when Bonsucro has met the grant agreement conditions for each income installment. Grant income that is unspent at the year end date is deferred and recognised as a liability on the balance sheet.

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.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets

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

| | |
|-----------------------|---------------------------|
| Fixtures and fittings | - 15% on reducing balance |
| Computer equipment | - 33% on cost |

The estimated useful life of the 'Bonsucro connect' software was considered and the depreciation of this asset has been changed to write off the value from three years to five years to reflect the remaining useful economic life.

Government grants

In accordance with s24 of FRS 102 these are treated using the accruals model and so are recognised in income on a systematic basis over the periods in which the company recognises the related costs for which the grants are intended to compensate.

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.

Taxation is calculated after adjusting for income and expenditure relating to mutual trading.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES - continued

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.

Future impact project reserves

A proportion of the income generated by credit trading each year is put aside and ring-fenced to be used for the cost of future impact projects. To reflect this the company therefore transfers an amount equal to this from Retained earnings into a separate Future impact projects reserve each year.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2021 - 11) .

4. INTANGIBLE FIXED ASSETS

| | Patents and licences £ |
|-----------------------|---------------------------------|
| COST | |
| At 1 April 2021 | 69,025 |
| Additions | <u>8,145</u> |
| At 31 March 2022 | <u>77,170</u> |
| AMORTISATION | |
| At 1 April 2021 | 49,999 |
| Amortisation for year | <u>5,759</u> |
| At 31 March 2022 | <u>55,758</u> |
| NET BOOK VALUE | |
| At 31 March 2022 | <u>21,412</u> |
| At 31 March 2021 | <u>19,026</u> |

5. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|-----------------------|----------------------------------|----------------------------|----------------|
| COST | | | |
| At 1 April 2021 | 8,412 | 161,157 | 169,569 |
| Additions | <u>130</u> | <u>14,661</u> | <u>14,791</u> |
| At 31 March 2022 | <u>8,542</u> | <u>175,818</u> | <u>184,360</u> |
| DEPRECIATION | | | |
| At 1 April 2021 | 5,178 | 144,136 | 149,314 |
| Charge for year | <u>505</u> | <u>20,001</u> | <u>20,506</u> |
| At 31 March 2022 | <u>5,683</u> | <u>164,137</u> | <u>169,820</u> |
| NET BOOK VALUE | | | |
| At 31 March 2022 | <u>2,859</u> | <u>11,681</u> | <u>14,540</u> |
| At 31 March 2021 | <u>3,234</u> | <u>17,021</u> | <u>20,255</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022****6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31.3.22 | 31.3.21 |
|----------------|------------------|------------------|
| | £ | £ |
| Debtors | 1,198,905 | 1,400,976 |
| Other debtors | 16,776 | 57,275 |
| VAT | 24,616 | 30,306 |
| Prepayments | 73,626 | 31,644 |
| Accrued income | 44,223 | 107,159 |
| | <u>1,358,146</u> | <u>1,627,360</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.22 | 31.3.21 |
|---------------------------------|------------------|------------------|
| | £ | £ |
| Trade creditors | 119,803 | 72,336 |
| Credit trading creditors | 310,341 | 98,441 |
| Social security and other taxes | 20,133 | 3,867 |
| Other creditors | 17,066 | 7,364 |
| Accrued expenses | 66,292 | 114,779 |
| Deferred income | 1,574,932 | 1,554,207 |
| Unspent grant income | 197,166 | 121,503 |
| | <u>2,305,733</u> | <u>1,972,497</u> |

"Credit trading creditors" reflects the amounts received by Bonsucro in relation to Credit Trading which had not been passed on to the "Credit Seller" at the balance sheet date.

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 31.3.22 | 31.3.21 |
|----------------------------|---------------|---------------|
| | £ | £ |
| Within one year | 97,831 | 47,276 |
| Between one and five years | - | 47,276 |
| | <u>97,831</u> | <u>94,552</u> |

The above minimum lease payments are commitments relating to computer software as well as office premises. The agreement for office premises was entered into during this accounting period.

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

The Report of the Auditors was unqualified.

Simon Lawrence FCCA (Senior Statutory Auditor)
for and on behalf of Ashdown Hurrey Auditors Limited

10. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

11. ISEAL GRANTS RECEIVED

Included in turnover are the following grants received from the ISEAL Innovations Fund. This note presents transactions in relation to these grants in both the currency of the grant provider (Swiss Francs; CHF) and the presentation currency (Great British Pounds; £).

| ISEAL Grant number | Total grant amount CHF | Prior year unexpended grants received CHF | Grant income received in year CHF | Grant expenditure during year CHF | Unexpended grants received CHF | Grant funds not yet received CHF |
|--------------------|---------------------------|--|--------------------------------------|--------------------------------------|-----------------------------------|-------------------------------------|
| G36.S7.03.BO | 288,145 | 69,429 | 55,000 | (45,645) | 78,784 | 55,000 |
| G34.S7.07.BO | 274,879 | 45,365 | 120,000 | (122,349) | 43,016 | 94,879 |
| G57.SG.13.BO | 50,000 | - | 25,000 | (16,056) | 8,944 | 25,000 |
| | <u>613,024</u> | <u>114,794</u> | <u>200,000</u> | <u>(184,050)</u> | <u>130,744</u> | <u>174,879</u> |

| ISEAL Grant number | Total grant amount £ | Prior year unexpended grants received £ | Grant income received in year £ | Grant expenditure during year £ | Unexpended grants received £ | Grant funds not yet received £ |
|--------------------|-------------------------|--|------------------------------------|------------------------------------|---------------------------------|-----------------------------------|
| G36.S7.03.BO | 218,905 | 55,911 | 43,096 | (36,171) | 62,836 | 32,323 |
| G34.S7.07.BO | 231,284 | 37,337 | 95,412 | (96,955) | 35,794 | 86,296 |
| G57.SG.13.BO | 39,784 | - | 19,764 | (12,724) | 7,040 | 20,020 |
| | <u>489,973</u> | <u>93,248</u> | <u>158,272</u> | <u>(145,850)</u> | <u>105,670</u> | <u>138,639</u> |

Prior year unexpended grants received - Grant funding received in prior years which had not been expended.

Unexpended grants received - Total of grants received less the expenditure incurred up to the end of the accounting period.

Grant funds not yet received - Total funding due under the terms of the grant less amounts received up to the end of the accounting period.

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.