

Registered number: 10895764

**MOA TECHNOLOGY LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE 16 MONTH PERIOD ENDED 31 DECEMBER 2023**



**MOA TECHNOLOGY LIMITED**  
**REGISTERED NUMBER: 10895764**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

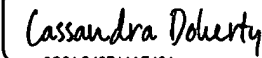
	Note	31 December 2023 £	31 August 2022 £
<b>Fixed assets</b>			
Intangible assets	4	28,622	8,439
Tangible assets	5	1,279,521	1,058,491
		1,308,143	1,066,930
<b>Current assets</b>			
Debtors	6	3,120,335	1,889,690
Cash at bank and in hand		18,945,033	32,076,309
		22,065,368	33,965,999
Creditors: amounts falling due within one year	7	(1,208,772)	(1,116,513)
<b>Net current assets</b>		20,856,596	32,849,486
<b>Total assets less current liabilities</b>		22,164,739	33,916,416
Creditors: amounts falling due after more than one year	8	-	(20,483)
<b>Net assets</b>		22,164,739	33,895,933
<b>Capital and reserves</b>			
Called up share capital	9	12,066	12,066
Share premium account		48,156,558	48,156,558
Other reserves		1,488,918	931,115
Profit and loss account		(27,492,803)	(15,203,806)
		22,164,739	33,895,933

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 on

DocuSigned by:  
  
6C6AC49744AF491...

18-Apr-2024 | 9:08 AM BST

**Cassie Doherty on behalf of Parkwalk Advisors Ltd**  
Director

The notes on pages 3 to 13 form part of these financial statements.

## MOA TECHNOLOGY LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE 16 MONTH PERIOD ENDED 31 DECEMBER 2023

	Called up share capital £	Share premium account £	Share based payment reserve £	Profit and loss account £	Total equity £
<b>At 1 September 2021</b>	<b>6,670</b>	<b>13,315,504</b>	<b>328,213</b>	<b>(8,715,817)</b>	<b>4,934,570</b>
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(6,487,989)	(6,487,989)
Share based payment charge	-	-	602,902	-	602,902
<b>Other comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>602,902</b>	<b>-</b>	<b>602,902</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>602,902</b>	<b>(6,487,989)</b>	<b>(5,885,087)</b>
Shares issued during the year	5,396	34,841,054	-	-	34,846,450
<b>At 1 September 2022</b>	<b>12,066</b>	<b>48,156,558</b>	<b>931,115</b>	<b>(15,203,806)</b>	<b>33,895,933</b>
<b>Comprehensive income for the 16 month period</b>					
Loss for the 16 month period	-	-	-	(12,288,997)	(12,288,997)
Share based payment charge	-	-	557,803	-	557,803
<b>Other comprehensive income for the 16 month period</b>	<b>-</b>	<b>-</b>	<b>557,803</b>	<b>-</b>	<b>557,803</b>
<b>Total comprehensive income for the 16 month period</b>	<b>-</b>	<b>-</b>	<b>557,803</b>	<b>(12,288,997)</b>	<b>(11,731,194)</b>
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 31 December 2023</b>	<b>12,066</b>	<b>48,156,558</b>	<b>1,488,918</b>	<b>(27,492,803)</b>	<b>22,164,739</b>

The notes on pages 3 to 13 form part of these financial statements.

## MOA TECHNOLOGY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE 16 MONTH PERIOD ENDED 31 DECEMBER 2023

#### 1. General information

MOA Technology Limited is a private company limited by share capital and incorporated in England and Wales.

The Company's registered office is The Bellhouse Building, The Magdalen Centre, The Oxford Science Park, 1 Robert Robinson Avenue, Oxford, United Kingdom, OX4 4GA

The Company's principal activity is Research and Development in the field of sustainable herbicides.

#### 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

##### 2.2 Going concern

During the year MoA Technology Limited made a pre tax loss of £14,882,080 (2022: £7,883,482) and had net assets at 31 December 2023 of £22,164,739 (2022: £33,895,933) including cash and cash equivalents of £18,945,033 (2022: £32,076,309).

The Company is several years away from profitability and will rely on equity funding in the period prior to profitability. The Company last raised equity financing in a Series B financing round closed in May 2022. The Directors intend to raise further equity financing through a Series C round in late 2024 or early 2025.

The Directors have prepared budgets and forecasts assessing the required resources to continue in operational existence for the foreseeable future. The Directors consider these budgets and forecasts to be achievable, however, the Directors have considered alternative scenarios which continue to demonstrate the Company remaining cash positive for a period of at least 12 months from the approval of these financial statements.

The Directors, therefore, continue to prepare the financial statements on the going concern basis.

## MOA TECHNOLOGY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE 16 MONTH PERIOD ENDED 31 DECEMBER 2023

#### 2. Accounting policies (continued)

##### 2.3 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP, rounded to the nearest pound.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

##### 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:

###### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.5 Operating leases: the Company as lessee

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.

## MOA TECHNOLOGY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE 16 MONTH PERIOD ENDED 31 DECEMBER 2023

#### 2. Accounting policies (continued)

##### 2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

##### 2.7 Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

##### 2.8 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.

##### 2.9 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.

Amortisation is provided on the following bases:

Computer software	-	33 % Straight-Line
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**MOA TECHNOLOGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 16 MONTH PERIOD ENDED 31 DECEMBER 2023**

**2. Accounting policies (continued)**

**2.10 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.

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.

Depreciation is provided on the following basis:

Leasehold improvements	-	33% Straight-line
Office equipment	-	33% Straight-line
Computer equipment	-	33% Straight-line
Laboratory equipment	-	20% Straight-line

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.

**2.11 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.

**2.12 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.

**2.13 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.

## MOA TECHNOLOGY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE 16 MONTH PERIOD ENDED 31 DECEMBER 2023

#### 2. Accounting policies (continued)

##### 2.14 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

##### **Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

##### **Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

## MOA TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 16 MONTH PERIOD ENDED 31 DECEMBER 2023

## 3. Employees

The average monthly number of employees, including the Directors, during the 16 month period was as follows:

	<b>16 month period 31 December 2023 No.</b>	<b>12 month period 31 August 2022 No.</b>
Staff	57	38
Director	2	2
	<u>59</u>	<u>40</u>

## 4. Intangible assets

	<b>Computer software £</b>
<b>Cost</b>	
At 1 September 2022	9,100
Additions - internal	33,495
At 31 December 2023	<u>42,595</u>
<b>Amortisation</b>	
At 1 September 2022	661
Charge for the 16 month period on owned assets	13,312
At 31 December 2023	<u>13,973</u>
<b>Net book value</b>	
At 31 December 2023	<u>28,622</u>
At 31 August 2022	<u>8,439</u>

## MOA TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 16 MONTH PERIOD ENDED 31 DECEMBER 2023

## 5. Tangible fixed assets

	Leasehold improvements £	Office equipment £	Computer equipment £	Laboratory equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2022	24,425	30,783	243,790	1,465,878	1,764,876
Additions	70,089	995	328,809	461,473	861,366
At 31 December 2023	<u>94,514</u>	<u>31,778</u>	<u>572,599</u>	<u>1,927,351</u>	<u>2,626,242</u>
<b>Depreciation</b>					
At 1 September 2022	1,110	12,068	87,354	605,853	706,385
Charge for the 16 month period on owned assets	30,162	12,922	142,328	454,924	640,336
At 31 December 2023	<u>31,272</u>	<u>24,990</u>	<u>229,682</u>	<u>1,060,777</u>	<u>1,346,721</u>
<b>Net book value</b>					
At 31 December 2023	<u>63,242</u>	<u>6,788</u>	<u>342,917</u>	<u>866,574</u>	<u>1,279,521</u>
At 31 August 2022	<u>23,315</u>	<u>18,715</u>	<u>156,436</u>	<u>860,025</u>	<u>1,058,491</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	31 December 2023 £	31 August 2022 £
Laboratory equipment	<u>29,690</u>	<u>43,662</u>

## MOA TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 16 MONTH PERIOD ENDED 31 DECEMBER 2023

## 6. Debtors

	31 December 2023 £	31 August 2022 £
<b>Due after more than one year</b>		
Other debtors	45,520	45,520
	<u>45,520</u>	<u>45,520</u>
<b>Due within one year</b>		
Other debtors	276,427	251,109
Prepayments and accrued income	205,305	213,021
Tax recoverable	2,593,083	1,380,040
	<u>3,120,335</u>	<u>1,889,690</u>

## 7. Creditors: Amounts falling due within one year

	31 December 2023 £	31 August 2022 £
Trade creditors	800,624	766,270
Other taxation and social security	117,060	59,287
Obligations under finance lease and hire purchase contracts	15,512	17,406
Other creditors	9,592	20,187
Accruals and deferred income	265,984	253,363
	<u>1,208,772</u>	<u>1,116,513</u>

## 8. Creditors: Amounts falling due after more than one year

	31 December 2023 £	31 August 2022 £
Net obligations under finance leases and hire purchase contracts	-	20,483
	<u>-</u>	<u>20,483</u>

## MOA TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 16 MONTH PERIOD ENDED 31 DECEMBER 2023

## 9. Share capital

	31 December 2023 £	31 August 2022 £
<b>Allotted, called up and fully paid</b>		
669,516 (2022 - 669,516) Ordinary share shares of £0.01 each	6,695	6,695
122,756 (2022 - 122,756) Series B2 shares of £0.01 each	1,228	1,228
414,301 (2022 - 414,301) Series B1 shares of £0.01 each	4,143	4,143
	<u>12,066</u>	<u>12,066</u>

## 10. Share-based payments

Share options are granted to directors and to selected employees. Options are conditional on the employee completing three years' service (the vesting period) and typically the options become exercisable in three tranches on each anniversary of the vesting commencement date and have a contractual option term of ten years. The Company has no legal or constructive obligation to repurchase or settle the options in cash.

	31 December Weighted average exercise price (£) 2023	31 December Number 2023	31 August Weighted average exercise price (£) 2022	31 August Number 2022
Outstanding at the beginning of the year	19.85	93,135	17.75	44,565
Granted during the year	22.16	55,717	20.61	56,456
Forfeited during the year		-	17.30	(2,657)
Exercised during the year		-	7.50	(2,500)
Expired during the year		-	15.20	(2,729)
<b>Outstanding at the end of the year</b>	<u>20.71</u>	<u>148,852</u>	<u>19.85</u>	<u>93,135</u>

## MOA TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 16 MONTH PERIOD ENDED 31 DECEMBER 2023

## 10. Share-based payments (continued)

	31 December 2023	31 August 2022
	Black Scholes	Black Scholes
Option pricing model used		
Weighted average share price (pounds)	26.07	23.71
Exercise price (pounds)	22.16	20.61
Weighted average expected term (days)	2,190	2,190
Expected volatility	75	84%
Risk-free interest rate	4.87	0.4% - 1.7%
	<u>31</u>	<u>31 August</u>
	<u>December</u>	<u>2022</u>
	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Equity-settled schemes	<u>557,803</u>	<u>931,115</u>

## 11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £199,202 (2022: £67,972). Contributions totalling £Nil (2022: £15,803) were payable to the fund at the balance sheet date and are included in creditors.

## 12. Commitments under operating leases

At 31 December 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	31 December 2023 £	As restated 31 August 2022 £
Not later than 1 year	714,982	797,513
Later than 1 year and not later than 5 years	756,137	352,864
	<u>1,471,119</u>	<u>1,150,377</u>

The prior year comparative has been restated to correct an error in the operation lease commitments disclosed. This has no impact on the profit and loss accounts for the period.

**MOA TECHNOLOGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 16 MONTH PERIOD ENDED 31 DECEMBER 2023**

**13. Related party transactions**

During the period consultancy fees for Liam Dolan, a director of the Company, amounted to £44,060 (2022: £48,000). The amount owed to Liam Dolan at the period end was £20,000 (2022: £44,000).

During the period consultancy fees for Parkwalk Advisors Ltd, a director of the Company, amounted to £6,250 (2022: £8,250). The amount owed to Parkwalk Advisors Ltd at the period end was £1,500 (2022: £7,500).

During the period consultancy fees for Oxford Science Enterprises plc, a major shareholder and investment director of the Company, amounted to £6,250 (2022: £5,000). The amount owed to Oxford Science Enterprises plc at the period end was £6,250 (2022: £5,000).

**14. Controlling party**

In the opinion of the directors, there is no ultimate controlling party.

**15. Auditor's information**

The auditor's report on the financial statements for the 16 month period ended 31 December 2023 was unqualified.

The audit report was signed on 18 April 2024 by Sue Staunton MA FCA CF (Senior statutory auditor) on behalf of James Cowper Kreston Audit.