

Financial Statements Optimistic

Values in GBP

Assumptions	2025.12.31	2026.12.31	2027.12.31	2028.12.31	2029.12.31	2030.12.31	2031.12.31	2032.12.31
all manual inputs, highlighted with dark green								
Accounts payable (days)	30	30	30	30	30	30	30	30
Accounts receivable (days)	15	15	15	15	15	15	15	15
Profit tax	19%	19%	19%	19%	19%	19%	19%	19%
Sales tax	0%	0%	0%	0%	0%	0%	0%	0%
Funding expenses	£105 000	£0	£600 000	£0	£0	£0	£0	£0
Debt issued (repaid)	£0	£0	£0	£0	£0	£0	£0	£0
Equity issued (repaid)	£2 100 000	£0	£20 000 000	£0	£0	£0	£0	£0
Divident payments	£0	£0	£0	£0	£53 200 766	£94 194 600	£97 515 514	£101 327 410
Grants	£0	£0	£0	£0	£0	£0	£0	£0

Metrics	2025	2026	2027	2028	2029	2030	2031	2032
Gross Profit (%)	87,6%	86,7%	86,0%	85,1%	92,3%	94,0%	93,6%	93,2%
Net profit (%)	27,6%	46,9%	38,2%	47,4%	65,2%	70,0%	69,4%	68,9%
RoA (%)	65,2%	71,4%	35,1%	40,2%	79,0%	68,2%	46,1%	35,2%
RoE (%)	66,8%	72,6%	35,5%	40,6%	79,6%	68,5%	46,3%	35,4%

Income Statement	2025	2026	2027	2028	2029	2030	2031	2032
Gross total revenues	£16 089 170	£37 005 091	£63 833 782	£97 878 466	£332 722 072	£545 848 893	£570 119 694	£598 031 115
Oils	£12 227 769	£25 903 564	£43 726 141	£65 578 572	£92 862 195	£106 791 524	£122 810 253	£141 231 790
Cosmetics	£2 735 159	£5 550 764	£9 255 898	£13 702 985	£18 994 540	£21 843 721	£25 120 279	£28 888 321
Treats	£563 121	£2 775 382	£5 425 871	£9 298 454	£14 773 531	£16 989 561	£19 537 995	£22 468 694
Vitamins	£563 121	£2 775 382	£5 425 871	£9 298 454	£14 070 030	£16 180 534	£18 607 614	£21 398 756
Discounts	-£1 568 694	-£3 052 920	-£4 308 780	-£5 432 255	-£6 331 513	-£7 281 240	-£8 373 426	-£9 629 440
Organic fertilisers					£26 014 463	£52 028 925	£52 028 925	£52 028 925
Graphite					£164 959 794	£329 919 587	£329 919 587	£329 919 587
Drinking water					£821 250	£1 642 500	£1 642 500	£1 642 500
Electricity					£226 271	£452 542	£452 542	£452 542
Net total revenues	£14 520 476	£33 952 171	£59 525 002	£92 446 211	£326 390 559	£538 567 653	£561 746 268	£588 401 675
COGS	£1 799 809	£4 500 611	£8 358 392	£13 762 985	£25 041 213	£32 083 138	£35 723 758	£39 910 471
CBD raw materials	£1 126 242	£2 960 407	£5 745 040	£9 787 847	£15 477 032	£17 798 587	£20 468 375	£23 538 632
Other raw materials and packaging	£643 567	£1 480 204	£2 553 351	£3 915 139	£5 628 012	£6 472 214	£7 443 046	£8 559 502
Maintenance	£30 000	£60 000	£60 000	£60 000	£70 000	£80 000	£80 000	£80 000
Price of manure with loading					£5 591	£11 183	£11 183	£11 183
Manure delivery 100 miles 2000 tonnes per day					£3 860 577	£7 721 154	£7 721 154	£7 721 154
Gross Profit	£12 720 667	£29 451 560	£51 166 610	£78 683 226	£301 349 346	£506 484 515	£526 022 510	£548 491 204
Operations	£7 617 566	£9 373 431	£22 083 897	£21 552 206	£33 887 449	£36 766 177	£40 076 715	£43 883 832
Wages	£3 217 834	£2 960 407	£3 191 689	£3 425 746	£8 964 521	£9 386 622	£9 872 038	£10 430 266
Payroll	£547 032	£503 269	£542 587	£582 377	£1 523 969	£1 595 726	£1 678 246	£1 773 145
SG&A	£1 930 700	£1 850 255	£1 915 013	£1 761 812	£5 183 930	£5 458 296	£5 773 816	£6 136 665
Rent	£250 000	£300 000	£300 000	£300 000	£300 000	£300 000	£300 000	£300 000
Utilities	£125 000	£640 000	£640 000	£640 000	£640 000	£640 000	£640 000	£640 000
Banking & insurance	£32 000	£97 000	£147 000	£128 000	£120 000	£120 000	£120 000	£120 000
Marketing	£1 500 000	£3 000 000	£15 320 108	£14 681 770	£17 070 030	£19 180 534	£21 607 614	£24 398 756
Other	£15 000	£22 500	£27 500	£32 500	£85 000	£85 000	£85 000	£85 000
EBITDA	£5 103 101	£20 078 129	£29 082 713	£57 131 021	£267 461 897	£469 718 338	£485 945 796	£504 607 372
EV/EBITDA	12x	£240 937 549	£348 992 554	£685 572 246	£3 209 542 763	£5 636 620 057	£5 831 349 547	£6 055 288 460
Depreciation & Ammortization	£148 000	£423 200	£1 010 880	£3 084 792	£4 742 063	£4 559 819	£4 387 701	£4 225 102
EBIT	£4 955 101	£19 654 929	£28 071 833	£54 046 229	£262 719 834	£465 158 519	£481 558 094	£500 382 269
Taxes	£941 469	£3 734 437	£5 333 648	£10 268 783	£49 916 768	£88 380 119	£91 496 038	£95 072 631
Interest	£0	£0	£0	£0	£0	£0	£0	£0
Net profit	£4 013 632	£15 920 493	£22 738 185	£43 777 445	£212 803 066	£376 778 400	£390 062 056	£405 309 638

Balance Sheet	2025	2026	2027	2028	2029	2030	2031	2032
Assets								
Cash & cash equivalents	£3 554 263	£15 554 739	£50 596 796	£58 288 532	£175 322 848	£452 171 447	£746 181 542	£1 051 221 102
Accounts receivable	£596 732	£1 395 295	£2 446 233	£3 799 159	£13 413 311	£22 132 917	£23 085 463	£24 180 891
Inventory	£673 567	£1 540 204	£2 613 351	£3 975 139	£5 698 012	£6 552 214	£7 523 046	£8 639 502
PP&E	£1 242 000	£1 117 800	£6 136 020	£39 707 418	£71 375 926	£67 315 621	£63 507 482	£59 933 986
Intangible assets	£90 000	£2 691 000	£2 961 900	£3 205 710	£3 695 139	£4 495 625	£5 216 063	£5 864 456
Total assets	£6 156 561	£22 299 038	£64 754 300	£108 975 958	£269 505 235	£552 667 824	£845 513 595	£1 149 839 937
Liabilities								
Accounts payable	£147 929	£369 913	£686 991	£1 131 204	£2 058 182	£2 636 970	£2 936 199	£3 280 313
Debt	£0	£0	£0	£0	£0	£0	£0	£0
Total liabilities	£147 929	£369 913	£686 991	£1 131 204	£2 058 182	£2 636 970	£2 936 199	£3 280 313
Equity								
Equity capital	£1 995 000	£1 995 000	£21 395 000	£21 395 000	-£31 805 766	-£126 000 367	-£223 515 881	-£324 843 290
Retained earnings	£4 013 632	£19 934 124	£42 672 309	£86 449 754	£299 252 820	£676 031 220	£1 066 093 276	£1 471 402 914
Total equity	£6 008 632	£21 929 124	£64 067 309	£107 844 754	£267 447 053	£550 030 854	£842 577 396	£1 146 559 624
Total liabilities & equity	£6 156 561	£22 299 038	£64 754 300	£108 975 958	£269 505 235	£552 667 824	£845 513 595	£1 149 839 937
Check	£0	£0	£0	£0	£0	£0	£0	£0

Cash Flow Statement	2025	2026	2027	2028	2029	2030	2031	2032
Operating cash flow								
Net earning	£4 013 632	£15 920 493	£22 738 185	£43 777 445	£212 803 066	£376 778 400	£390 062 056	£405 309 638
Depreciation & amortization (+)	£148 000	£423 200	£1 010 880	£3 084 792	£4 742 063	£4 559 819	£4 387 701	£4 225 102
Changes in working capital (-)	£1 122 369	£1 443 216	£1 807 008	£2 270 501	£10 410 047	£8 995 020	£1 624 149	£1 867 771
Cash from operations	£3 039 263	£14 900 477	£21 942 057	£44 591 737	£207 135 082	£372 343 199	£392 825 609	£407 666 969
Investing cash flow								
Investments in intangible assets	£100 000	£2 900 000	£600 000	£600 000	£900 000	£1 300 000	£1 300 000	£1 300 000
Investments in tangible assets (equipment, land, build)	£1 380 000	£0	£5 700 000	£36 300 000	£36 000 000	£0	£0	£0
Cash from investing	-£1 480 000	-£2 900 000	-£6 300 000	-£36 900 000	-£36 900 000	-£1 300 000	-£1 300 000	-£1 300 000
Financing cash flow								
Issuance (repayment) of debt	£0	£0	£0	£0	£0	£0	£0	£0
Issuance (repayment) of equity	£1 995 000	£0	£19 400 000	£0	-£53 200 766	-£94 194 600	-£97 515 514	-£101 327 410
Goodwill	£0	£0	£0	£0	£0	£0	£0	£0
Cash from financing	£1 995 000	£0	£19 400 000	£0	-£53 200 766	-£94 194 600	-£97 515 514	-£101 327 410
Net change in cash	£3 554 263	£12 000 477	£35 042 057	£7 691 737	£117 034 315	£276 848 599	£294 010 095	£305 039 560
Opening cash balance	£0	£3 554 263	£15 554 739	£50 596 796	£58 288 532	£175 322 848	£452 171 447	£746 181 542
Closing cash balance	£3 554 263	£15 554 739	£50 596 796	£58 288 532	£175 322 848	£452 171 447	£746 181 542	£1 051 221 102
Support Schedules	2025	2026	2027	2028	2029	2030	2031	2032
Depreciation	2022	2023	2024	2025	2026	2026	2026	2026
Total assets under depreciation	£1 480 000	£4 232 000	£10 108 800	£45 997 920	£79 813 128	£76 371 065	£73 111 246	£70 023 545
Salvage value (%)	0%	0%	0%	0%	0%	0%	0%	0%
Total depreciable value	£148 000	£423 200	£1 010 880	£3 084 792	£4 742 063	£4 559 819	£4 387 701	£4 225 102
Depreciation (equipment, r&d)	10%	10%	10%	10%	10%	10%	10%	10%
Depreciation (land, construction)	5%	5%	5%	5%	5%	5%	5%	5%
Purchasing equipment								
Book value (BoY)	£1 380 000	£1 242 000	£6 817 800	£12 136 020	£10 922 418	£9 830 176	£8 847 159	£7 962 443
Depreciation	£138 000	£124 200	£681 780	£1 213 602	£1 092 242	£983 018	£884 716	£796 244
Book value (EoY)	£1 242 000	£1 117 800	£6 136 020	£10 922 418	£9 830 176	£8 847 159	£7 962 443	£7 166 198
Developing new products & technologies								
Book value (BoY)	£100 000	£2 990 000	£3 291 000	£3 561 900	£4 105 710	£4 995 139	£5 795 625	£6 516 063
Depreciation	£10 000	£299 000	£329 100	£356 190	£410 571	£499 514	£579 563	£651 606
Book value (EoY)	£90 000	£2 691 000	£2 961 900	£3 205 710	£3 695 139	£4 495 625	£5 216 063	£5 864 456
Constructing and developing								
Book value (BoY)	£0	£0	£0	£30 300 000	£64 785 000	£61 545 750	£58 468 463	£55 545 039
Depreciation	£0	£0	£0	£1 515 000	£3 239 250	£3 077 288	£2 923 423	£2 777 252
Book value (EoY)	£0	£0	£0	£28 785 000	£61 545 750	£58 468 463	£55 545 039	£52 767 787
Total depreciation	£148 000	£423 200	£1 010 880	£3 084 792	£4 742 063	£4 559 819	£4 387 701	£4 225 102
Total book value (BoY)	£1 480 000	£4 232 000	£10 108 800	£45 997 920	£79 813 128	£76 371 065	£73 111 246	£70 023 545
Total book value (EoY)	£1 332 000	£3 808 800	£9 097 920	£42 913 128	£75 071 065	£71 811 246	£68 723 545	£65 798 442
Notes:								
Working Capital Schedule								
Accounts Receivable	£596 732	£1 395 295	£2 446 233	£3 799 159	£13 413 311	£22 132 917	£23 085 463	£24 180 891
Inventory	£673 567	£1 540 204	£2 613 351	£3 975 139	£5 698 012	£6 552 214	£7 523 046	£8 639 502
Accounts Payable	£147 929	£369 913	£686 991	£1 131 204	£2 058 182	£2 636 970	£2 936 199	£3 280 313
Net Working Capital (NWC)	£1 122 369	£2 565 585	£4 372 593	£6 643 094	£17 053 141	£26 048 161	£27 672 309	£29 540 081
Change in NWC	£1 122 369	£1 443 216	£1 807 008	£2 270 501	£10 410 047	£8 995 020	£1 624 149	£1 867 771
Expenses								
Total expenses (COGS + SG&A)	£9 417 375	£13 874 042	£30 442 289	£35 315 191	£58 928 662	£68 849 315	£75 800 472	£83 794 303
	2025	2026	2027	2028	2029	2029	2029	2029
Investment xIRR								
Outside investment	£2 100 000	£0	£20 000 000	£0	£0	£0	£0	£0
Cash flow	£3 554 263	£12 000 477	£35 042 057	£7 691 737	£117 034 315	£276 848 599	£294 010 095	£305 039 560
Net cash flow	£1 454 263	£12 000 477	£15 042 057	£7 691 737	£117 034 315	£276 848 599	£294 010 095	£305 039 560
Free cash flow	£3 554 263	£15 554 739	£50 596 796	£58 288 532	£175 322 848	£452 171 447	£746 181 542	£1 051 221 102