

Financial Statements Pessimistic

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	£19 289 021	£34 338 932	£36 966 852	£40 022 954
Grants	£0	£0	£0	£0	£0	£0	£0	£0

Metrics	2025	2026	2027	2028	2029	2030	2031	2032
Gross Profit (%)	87,0%	86,6%	85,9%	85,0%	87,6%	88,5%	88,2%	87,9%
Net profit (%)	-5,6%	36,1%	35,2%	43,6%	53,0%	59,0%	58,8%	58,7%
RoA (%)	-12,0%	75,7%	27,5%	34,5%	65,8%	62,1%	44,5%	35,4%
RoE (%)	-12,3%	77,5%	27,7%	34,8%	66,6%	62,8%	44,8%	35,6%

Income Statement	2025	2026	2027	2028	2029	2030	2031	2032
Gross total revenues	£4 290 445	£18 502 546	£31 916 891	£48 939 233	£149 713 970	£238 682 933	£257 835 291	£280 164 428
Oils	£3 260 738	£12 951 782	£21 863 070	£32 789 286	£61 908 130	£83 724 555	£96 365 112	£111 102 342
Cosmetics	£729 376	£2 775 382	£4 627 949	£6 851 493	£12 663 027	£17 125 477	£19 711 046	£22 725 479
Treats	£150 166	£1 387 691	£2 712 936	£4 649 227	£9 849 021	£13 319 816	£15 330 813	£17 675 373
Vitamins	£150 166	£1 387 691	£2 712 936	£4 649 227	£9 380 020	£12 685 539	£14 600 774	£16 833 688
Discounts	-£418 318	-£1 526 460	-£2 154 390	-£2 716 127	-£4 221 009	-£5 708 492	-£6 570 349	-£7 575 160
Organic fertilisers					£21 529 489	£43 058 977	£43 058 977	£43 058 977
Graphite					£33 665 264	£67 330 528	£67 330 528	£67 330 528
Drinking water					£492 750	£985 500	£985 500	£985 500
Electricity					£226 271	£452 542	£452 542	£452 542
Net total revenues	£3 872 127	£16 976 086	£29 762 501	£46 223 106	£145 492 961	£232 974 440	£251 264 943	£272 589 269
COGS	£501 949	£2 280 305	£4 209 196	£6 911 493	£18 006 198	£26 840 645	£29 713 498	£33 062 869
CBD raw materials	£300 331	£1 480 204	£2 872 520	£4 893 923	£10 318 022	£13 954 092	£16 060 852	£18 517 057
Other raw materials and packaging	£171 618	£740 102	£1 276 676	£1 957 569	£3 752 008	£5 074 215	£5 840 310	£6 733 475
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
Maintenance								
Gross Profit	£3 370 178	£14 695 780	£25 553 305	£39 311 613	£127 486 763	£206 133 796	£221 551 445	£239 526 400
Operations	£3 440 818	£6 716 466	£11 599 199	£11 326 353	£27 490 276	£31 999 004	£34 611 385	£37 657 080
Wages	£858 089	£1 480 204	£1 595 845	£1 712 873	£8 026 519	£8 687 623	£9 070 670	£9 517 253
Payroll	£145 875	£251 635	£271 294	£291 188	£1 364 508	£1 476 896	£1 542 014	£1 617 933
SG&A	£514 853	£925 127	£957 507	£880 906	£4 574 229	£5 003 946	£5 252 927	£5 543 206
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	£7 660 054	£7 340 885	£12 380 020	£15 685 539	£17 600 774	£19 833 688
Other	£15 000	£22 500	£27 500	£32 500	£85 000	£85 000	£85 000	£85 000
EBITDA	-£70 640	£7 979 315	£13 954 106	£27 985 260	£99 996 488	£174 134 792	£186 940 059	£201 869 320
EV/EBITDA	12x	£95 751 775	£167 449 277	£335 823 123	£1 199 957 850	£2 089 617 505	£2 243 280 709	£2 422 431 840
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	-£218 640	£7 556 115	£12 943 226	£24 900 468	£95 254 425	£169 574 973	£182 552 358	£197 644 218
Taxes	£0	£1 435 662	£2 459 213	£4 731 089	£18 098 341	£32 219 245	£34 684 948	£37 552 401
Interest	£0	£0	£0	£0	£0	£0	£0	£0
Net profit	-£218 640	£6 120 453	£10 484 013	£20 169 379	£77 156 084	£137 355 728	£147 867 410	£160 091 816

Balance Sheet	2025	2026	2027	2028	2029	2030	2031	2032
Assets								
Cash & cash equivalents	£124 870	£2 777 686	£26 469 076	£11 687 997	£32 424 994	£134 500 392	£247 207 017	£368 706 764
Accounts receivable	£159 129	£697 647	£1 223 116	£1 899 580	£5 979 163	£9 574 292	£10 325 957	£11 202 299
Inventory	£201 618	£800 102	£1 336 676	£2 017 569	£3 822 008	£5 154 215	£5 920 310	£6 813 475
PP&E	£1 242 000	£1 117 800	£6 136 020	£39 707 418	£71 645 926	£67 828 621	£64 239 182	£60 862 516
Intangible assets	£90 000	£2 691 000	£2 961 900	£3 205 710	£3 425 139	£3 982 625	£4 484 363	£4 935 926
Total assets	£1 817 616	£8 084 235	£38 126 788	£58 518 274	£117 297 230	£221 040 145	£332 176 828	£452 520 980
Liabilities								
Accounts payable	£41 256	£187 422	£345 961	£568 068	£1 479 961	£2 206 080	£2 442 205	£2 717 496
Debt	£0	£0	£0	£0	£0	£0	£0	£0
Total liabilities	£41 256	£187 422	£345 961	£568 068	£1 479 961	£2 206 080	£2 442 205	£2 717 496
Equity								
Equity capital	£1 995 000	£1 995 000	£21 395 000	£21 395 000	£2 105 979	-£32 232 953	-£69 199 805	-£109 222 760
Retained earnings	-£218 640	£5 901 813	£16 385 826	£36 555 206	£113 711 290	£251 067 018	£398 934 428	£559 026 244
Total equity	£1 776 360	£7 896 813	£37 780 826	£57 950 206	£115 817 269	£218 834 065	£329 734 622	£449 803 484
Total liabilities & equity	£1 817 616	£8 084 235	£38 126 788	£58 518 274	£117 297 230	£221 040 145	£332 176 828	£452 520 980
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	-£218 640	£6 120 453	£10 484 013	£20 169 379	£77 156 084	£137 355 728	£147 867 410	£160 091 816
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 (-)	£319 490	£990 837	£903 504	£1 135 250	£4 972 128	£4 201 218	£1 281 634	£1 494 217
Cash from operations	-£390 130	£5 552 816	£10 591 389	£22 118 921	£76 926 019	£137 714 329	£150 973 477	£162 822 702
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	-£19 289 021	-£34 338 932	-£36 966 852	-£40 022 954
Goodwill	£0	£0	£0	£0	£0	£0	£0	£0
Cash from financing	£1 995 000	£0	£19 400 000	£0	-£19 289 021	-£34 338 932	-£36 966 852	-£40 022 954
Net change in cash	£124 870	£2 652 816	£23 691 389	-£14 781 079	£20 736 998	£102 075 397	£112 706 625	£121 499 748
Opening cash balance	£0	£124 870	£2 777 686	£26 469 076	£11 687 997	£32 424 994	£134 500 392	£247 207 017
Closing cash balance	£124 870	£2 777 686	£26 469 076	£11 687 997	£32 424 994	£134 500 392	£247 207 017	£368 706 764

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	£11 222 418	£10 400 176	£9 660 159	£8 994 143
Depreciation	£138 000	£124 200	£681 780	£1 213 602	£1 122 242	£1 040 018	£966 016	£899 414
Book value (EoY)	£1 242 000	£1 117 800	£6 136 020	£10 922 418	£10 100 176	£9 360 159	£8 694 143	£8 094 728
Developing new products & technologies								
Book value (BoY)	£100 000	£2 990 000	£3 291 000	£3 561 900	£3 805 710	£4 425 139	£4 982 625	£5 484 363
Depreciation	£10 000	£299 000	£329 100	£356 190	£380 571	£442 514	£498 263	£548 436
Book value (EoY)	£90 000	£2 691 000	£2 961 900	£3 205 710	£3 425 139	£3 982 625	£4 484 363	£4 935 926
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

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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	£159 129	£697 647	£1 223 116	£1 899 580	£5 979 163	£9 574 292	£10 325 957	£11 202 299
Inventory	£201 618	£800 102	£1 336 676	£2 017 569	£3 822 008	£5 154 215	£5 920 310	£6 813 475
Accounts Payable	£41 256	£187 422	£345 961	£568 068	£1 479 961	£2 206 080	£2 442 205	£2 717 496
Net Working Capital (NWC)	£319 490	£1 310 327	£2 213 831	£3 349 081	£8 321 209	£12 522 427	£13 804 061	£15 298 278
Change in NWC	£319 490	£990 837	£903 504	£1 135 250	£4 972 128	£4 201 218	£1 281 634	£1 494 217

Expenses								
Total expenses (COGS + SG&A)	£3 942 767	£8 996 771	£15 808 395	£18 237 845	£45 496 474	£58 839 648	£64 324 884	£70 719 949

	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	£124 870	£2 652 816	£23 691 389	-£14 781 079	£20 736 998	£102 075 397	£112 706 625	£121 499 748
Net cash flow	-£1 975 130	£2 652 816	£3 691 389	-£14 781 079	£20 736 998	£102 075 397	£112 706 625	£121 499 748
Free cash flow	£124 870	£2 777 686	£26 469 076	£11 687 997	£32 424 994	£134 500 392	£247 207 017	£368 706 764