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BSF Enterprise PLC
31 January 2023

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BSF Enterprise PLC

("BSF" or the "Company")

Annual Report and Financial Statement for the year ending 30 September 2022

The Board of BSF Enterprise PLC is pleased to announce its Annual Report and audited financial results for the year ending 30 September 2022, which are available below and on the Company's website: www.bsfenterprise.com.

As required under Listing Rule 9.6.1 R, these have been submitted to the National Storage Mechanism and will shortly be available for inspection at:
https://data.fca.org.uk/#/nsm/nationalstoragemechanism

For further enquiries, please visit www.bsfenterprise.com or contact:

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Registered number: 11554014

BSF Enterprise Plc

Annual Report and Consolidated Financial Statements for the year ended 30 September 2022

Company Information

Directors	Min Yang *(Non-Executive Chairman)* Geoffrey Baker *(Non-Executive Director)* Dennis Kian Jing Ow *(Non-Executive Director)* Dr Che Connon (Chief Executive Officer)
Company Secretary	Geoffrey Baker
Registered Office	Locke Lord (UK) LLP 201 Bishopsgate London, EC2M 3AB
Registered Number	11554014
Auditors	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus Canary Wharf London, E14 4HD
Legal Advisers	Locke Lord (UK) LLP 201 Bishopsgate London, EC2M 3AB
Principal Bankers	Bank of China (UK) Limited 1 Lothbury London, EC2R 7DB
Registrars	Share Registrars Limited The Courtyard, 17 West Street Farnham,

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Chairman's Statement

On behalf of the Board, I present the annual report and financial statements of BSF Enterprise Plc for the year ended 30 September 2022.

We completed the acquisition of 3D Bio-Tissues Limited ("3DBT") in May 2022. 3DBT is a biotechnology spin out from Newcastle University founded by Professor Che Connon and Dr Ricardo Gouveia. 3DBT's research and product development is focused on producing biological tissue material, such as meat and skin, for clinical and consumer use. Specialised technology enables 3DBT to apply bio-focused manufacturing processes to generate complex structures such as corneas for the human eye.

3DBT Ltd was formed in November 2018 with associated IP formally transferred in full to the company. Initial IP was generated from UK research council funded research stretching back over 10 years during which time the tissue engineering research garnered world-wide recognition for its novelty and potential application in ophthalmic repair. 3DBT moved in to bespoke laboratory space in 2019 in order to expand the team and undertake further development work in both our tissue engineering platform and cell culture media development. This was supported by in the initial investment of £100,000 for 10% of the company by BSF Angel Funding Limited. This pre-seed investment was followed in 2020 with a further £400,000 for an additional 40% of the company. This facilitated completion of the new media supplement (City-Mix), recruitment of additional scientists and further progress on the tissue engineering platform for corneal replacements.

We also raised £1.75 million of new capital by way of a Placing of new shares in May 2022. This capital is being used to fund the development of 3DBT's research and development activities by way of adding additional laboratory space and recruiting additional technical resources. Marketing activity is also being expanded to support future revenues from serum-free cell culture media and cosmetics research. We have also strengthened our management team to support the Group's strategic growth objectives. These being commercialisation of City-MixTM (cell culture media supplement), peptides in skin cream in the near term.

The skilled 3DBT team has already produced what it believes to be world's first human corneas and we are now focused on building on this success, creating value by executing on the different verticals that our technology can be applied to. These include cultivated meat with improved structure and full thickness skin for use in the fashion business as leather. The structural and compositional similarities of the tissue-templated lab grown tissues to animal tissues means that they can be incorporated into existing and long-established industrial processes.

On behalf of the Board, I would like to thank our shareholders for their continued support during the year.

I look forward to reporting to you on our progress over the coming year.

Min Yang
Chairman

Chief Executive's Report

I am pleased to present my first report for the Company following the Company's acquisition of 3D Bio-Tissues Limited ("3DBT") in May 2022.

Business review and future developments

During the year ended 30 September 2022, the Company completed the acquisition of the entire issued share capital of 3DBT as more fully described in Note 9 to the consolidated financial statements.

Financial summary
The net loss for the year ended 30 September 2022 was £930,039 (2021: £58,325 loss). The increase in the loss compared with 2021 reflects increased corporate, legal and advisory costs in connection with the acquisition of 3DBT and re-admission, and the losses of 3DBT since it was acquired which totalled approximately £282,000.

As a result, the loss per share increased to 2.06 pence (2021: 0.29 pence loss per share).

The Group had cash of £1,061,529 at 30 September 2022 (compared with £359,868 at 30 September 2021) and approximately £936,000 as of the date of this report.

Since the Company's acquisition of 3DBT, significant progress has been made towards the Company's strategic objectives. This includes:

Expansion of laboratory capacity
3DBT more than doubled its lab production capacity to 2,400 sq ft in September. Management believes this provides the capacity to produce 200 litres per month of 3DBT's City-mix™, (1000 litres once used in its diluted form), an animal-free cell growth agent for culturing skin, muscle & fat cells for lab-grown meat and leather production. The lab facility will also enable 3DBT to produce additional lab grown meat and leather to showcase to potential customers such as manufacturers, distributors and wholesalers that are looking to commercialise lab-grown meat and leather for the mass market.

Patent applications
Since our readmission on the London Stock Exchange, the 3D Bio-Tissues team has been busy expanding its production facility and progressing its patent applications. 3DBT's existing patent applications are progressing well, having reached the national phase for a range of countries, and two new International Patent Applications have been filed for City-Mix™ relating to the application of the technology to produce skin, corneas, and meat.

Prototype products
Since the year-end, 3DBT has reached another milestone in successfully producing three small prototype fillets of cultivated meat. This is a major step forward towards 3DBT's objective of producing what it believes to be the UK's first full-scale cultivated meat fillet, which it expects to showcase in the coming months. 3DBT produced three small meat fillets of approximately 30 mm in height and 15 mm in diameter, with an average weight of 5 grammes, utilising innovative proprietary methods. It then tested the prototypes across a variety of attributes to ascertain their quality and similarity to conventional meat, with comprehensively positive results.

In their raw state the lab-grown fillets exhibited structural integrity and resistance to breaking when being manipulated and compressed. Management believes the fillets resembled conventional farm grown meat to touch with similar consistency and elasticity and no obvious aroma.

Chief Executive's Report (continued)

Two of the fillets were then pan fried, cooking rapidly and throughout while maintaining integrity and shape and exhibiting only minimal shrinkage, as would be expected during the preparation of high-quality farm grown meat. The fillets seared easily, showed heavy caramelisation with charring and crisping on the surface, and the aromas were similar to those of barbecued meat. In summary, the test results met, and in many areas exceeded, our expectations in all respects.

A further significant development was that the prototype fillets were all produced without the use of conventional plant-based scaffolds or fillers, as have been universally adapted by the industry to date in order to ensure structural integrity. The fillets were therefore 100% meat, leading the Company to believe this is one of the world's first 100% cultivated meat fillets to be produced.

This was made possible as the fillets were cultured in 3DBT's patented, serum-free and animal-free cell booster, City-mix^{TM} . City-mix^{TM} enhances growth of cells and tissues to the point that the need for a scaffold is eliminated. City-mix^{TM} is a critical intellectual property component of the Company's offering, providing clear competitive differentiation and world leading technology.

We are extremely pleased with the results of our first prototype which has exceeded our expectations in terms of integrity, aroma, texture and more. We believe our prototypes to be some of the first fillets of cultivated meat in the world, representing a ground-breaking development for the industry.

A further industry milestone is that our prototypes are 100% animal meat, having native-like structure without the need for plant-based scaffolds. This structure without scaffold was achieved through culturing the fillets with City-mix^{TM} , our patented animal-free media which represents the next generation in growth agents. The success of our prototypes puts us firmly on the path to producing our first showcase fillet of meat and we are hugely excited for the future.

Partnership agreement

In November 2022, 3DBT agreed to partner with the growth factor company Qkine to help accelerate the creation of affordable cultivated meat. Together, 3DBT and QKine will work to optimise the effectiveness of animal-free cultures to reduce the dependence on other protein compounds, increase yields, and lower overall costs. This is expected to pave the way for advances in cellular agriculture in the UK and world-wide.

The collaboration will see 3DBT combine City-mix^{TM} its animal free media supplement for culturing muscle and fat cells, with Qkine's growth enabling protein engineering technology. QKine's technology aids the growth of stem cell culture protocols while 3DBT's innovative macromolecular crowding technology, enhances the speed of development of protein components in culture media. Together these can help reduce the production time and costs for growing cultivated meat, making it more accessible and affordable to a growing mass production market.

The announcement came just days after the U.S. Food and Drug Administration (FDA) approved lab-grown meat for consumption for the first time, in relation to Upside Foods cultivated chicken.

Further acquisition opportunities

The Board continues to evaluate potential acquisition opportunities in line with its strategy to acquire a

suite of technologies that underpins the development of tissue templating for corneas, meat and leather. To date, no further opportunities have been identified.

Chief Executive's Report (continued)

Outlook

The year has seen a significant milestone with the acquisition of 3DBT and the raising of new capital to support the Group's growth strategy and I am excited about the future.

The management team has already made huge strides towards the integration of 3DBT into the Group and developed a clear plan to capitalise on the achievements made since its acquisition. There will no doubt be challenges to be faced with increasing uncertainty from the current macro-economic environment, inflation and cost pressures and, as a young business, the opportunities of bringing our products to market is the primary focus for the Group.

I look forward with confidence and to keeping you appraised of our progress throughout the year.

Che Connon
Chief Executive Officer

Strategic Report

Strategy

The Company has been created to consider opportunities within the innovation marketing and technology sector. The Company sought an acquisition target that focuses on trade innovation, data-driven analytics and technology to maximise sales and assist companies to enter new markets.

The acquisition of 3DBT is the first acquisition of the Company. The Group's intention is to grow through a combination of organic growth and, where possible, selective acquisitions.

Business review and future developments

Analysis of the Group's business performance and future developments is set out in the Chief Executive's Report above.

Principal risks and uncertainties

The Directors have identified the following as the key risks facing the business:

Inability to fund operations post-acquisition

The Company is exploring additional fundraising options but at present, this process has not been concluded. The Company may be unable to fund the operations post acquisition if it does not obtain additional funding, however, the Company will ensure that appropriate funding measures are taken to ensure minimum commitments are met.

Technical risks

All biotechnology and therapeutic research and development programmes carry technical risks, including the programme undertaken by 3D Bio-Tissues Limited. These risks include those associated with delays, third party suppliers of research services or materials essential to the programmes, the unpredictability of the biological processes associated with cell and tissue culture and bioprocessing, and outcomes of in vitro, pre-clinical, and clinical testing. There is no guarantee that these technical risks can be effectively overcome, and a successful, regulatory approved product can be developed. The Group's products are also at risk of technological advancements of competitors who may supersede the Group's technology.

The Company's relationship with the Directors and conflicts of interest

The Company is dependent on the Directors to execute its strategy for 3DBT and to identify additional potential acquisition opportunities.

The Directors are not obliged to commit their whole time to the Company's business; they will allocate a portion of their time to other businesses which may lead to the potential for conflicts of interest in their determination as to how much time to assign to the Company's affairs. However, Dennis Ow has been appointed as an independent director of the Company to manage any such conflicts of interests. Any matters on which Min Yang, Geoffrey Baker or Che Connon have a conflict of interest will be delegated to and considered by Dennis Ow.

In this respect, the acquisition of 3DBT was funded by the issue of 33,900,004 Consideration Shares to the Sellers which were issued on Completion. The Acquisition was conditional, inter alia, upon the approval by Independent Shareholders of the Waiver Proposal.

Strategic Report (continued)

Min Yang and Geoff Baker who are directors of 3DBT and are directors of BSF Angel Funding Limited which is a shareholder in the Company were considered to have a conflict of interest and hence did not participating in the Independent Director's recommendation of the Rule 9 Waiver. In addition, each of Min Yang and Geoff Baker as members of the Concert Party were excluded from voting in their capacity as Shareholders on the Rule 9 Waiver. The Corporate Governance Code requires that the independent director of a company obtain competent independent advice regarding the transaction. Accordingly, Novum Securities Limited, as adviser to the Company, provided formal advice to the Independent Director regarding the Acquisition, the controlling position of the Concert Party that the Acquisition created and the effect that this would have on Shareholders generally.

The Rule 9 Waiver was subject to Independent Shareholder approval at the General Meeting and the members of the Concert Party did not vote on the Rule 9 Waiver.

Suitable further acquisition opportunities may not be identified or completed

The Company's business strategy is dependent on the ability of the Directors to identify suitable acquisition opportunities. The Company has now completed its first acquisition, however if the Directors are not able to identify additional suitable acquisition targets, the Company may not be able to fulfil its objectives. Furthermore, if the Directors identify a further suitable target, the Company may not acquire it at a suitable price or at all. In addition, if an acquisition identified and subsequently aborted, the Company may be left with substantial transaction costs. The Board of Directors has considerable experience in corporate finance activities and in managing acquired business which is expected to benefit the Company and minimise these risks.

Risks inherent in an acquisition

Although the Company and the Directors will evaluate the risks inherent in a particular target, they cannot offer any further assistance that all of the significant risk factors can be identified or properly assessed. Furthermore, no assurance can be made that an investment in Ordinary Shares in the Company will ultimately prove to be more favourable to investors than a direct investment, if such an opportunity were available, in a target business. The experience of the Board both in terms of relevant sector experience and corporate finance skills are key to managing these risks.

Reliance on external advisors

The Directors expect to rely on external advisors to help identify and assess further potential acquisitions and there is a risk that suitable advisors cannot be placed under contract or that such advisors that are contracted fail to perform as required. The Board's experience in previous transactions is key in mitigating these risks.

Reliance on additional funding to generate income from the acquired activities

Following its acquisition of 3DBT, the Company is dependent on raising additional funds in order to bring its products to a commercial market and thus income which the Directors hope will be generated by 3DBT's research activities or from its subsequent divestment of 3DBT to meet the Company's expenses. If this is not achieved, the Company may be unable to pay its expenses or make distributions on the Ordinary Shares. The Board's experience in the sector is expected to mitigate these risks.

Strategic Report (continued)

Restrictions in offering Ordinary Shares as a consideration for an acquisition or requirements to provide alternative consideration.

In certain jurisdictions, there may be legal, regulatory or practical restrictions on the Company using its Ordinary Shares as a consideration for an acquisition, which may mean that the Company is required to provide alternative forms of consideration. Such restrictions may limit the Company's acquisition opportunities or make a certain acquisition more costly, which may have an adverse effect on the results of operations of the Company. The experience of the Board is key to managing such risks.

Key performance indicators

At this stage in its development, the Company is focusing on its growth strategy for 3DBT and in particular, the generation of revenues from its research activities.

At present, the Directors are of the opinion that, other than the maintenance of cash and cash equivalents, analysis using KPIs is not appropriate for an understanding of the business at this time.

Gender analysis

The Board recognises the need to operate a gender diverse business and takes into account the necessary diversity requirements and compliance with all employment law. The Board has experience and sufficient training/qualifications in dealing with such issues to ensure they would meet all requirements.

Corporate social responsibility

The Company aims to conduct its business with honesty, integrity and openness, respecting human rights and the interests of shareholders and employees. The Company aims to provide timely, regular and reliable information on the business to all its shareholders and conduct its operations to the highest standards.

The Company strives to create a safe and healthy working environment for the wellbeing of its staff and to create a trusting and respectful environment, where all members of staff are encouraged to feel responsible for the reputation and performance of the Company.

The Company aims to establish a diverse and dynamic workforce with team players who have the experience and knowledge of the business operations and markets in which we operate. Through maintaining good communications, members of staff are encouraged to realise the objectives of the Company and their own potential.

Corporate environmental responsibility

The Board contains personnel with a good history of running businesses that have been compliant with all relevant laws and regulations and there have been no instances of non-compliance in respect of environment matters.

The Company's policy is to minimize the risk of any adverse effect on the environment associated with its activities with a thoughtful consideration of such key areas as energy use, pollution, transport, renewable resources, health and wellbeing.

The Company also aims to ensure that its suppliers and advisers meet with their legislative and regulatory requirements and that codes of best practice are met and exceeded.

Strategic Report (continued)

Section 172(1) Statement - Promotion of the Company for the benefit of the members as a whole

When making decisions the Company takes into account the impact of its activities on the community, the environment and the Company's reputation for good business conduct. In this

context, acting in good faith and fairly, the Directors consider what is most likely to promote the success of the Company for its members in the long term.

The Directors believe they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole as required by s172 of the Companies Act 2006.

The requirements of s172 are for the Directors to:

- Consider the likely consequences of any decision in the long term;
- Act fairly between the members of the Company;
- Maintain a reputation for high standards of business conduct;
- Consider the interests of the Company's employees;
- Foster the Company's relationships with suppliers, customers and others; and
- Consider the impact of the Company's operations on the community and the environment.

The Company operated as a cash shell until its acquisition of 3DBT in May 2022. The pre-revenue nature of the business is important to the understanding of the Company by its members and suppliers, and the Directors have been transparent about the cash position and funding requirements.

The application of the s172 requirements can be demonstrated in relation to some of the key decisions made during the year ended 30 September 2022:

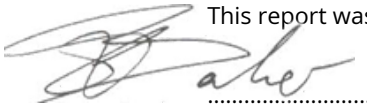
- Any contracts for third-party advisory services provided have been undertaken with a clear cap on financial exposure;
- As a result of these efforts the Company succeeded in executing the conditional agreement to acquire the entire issued share capital of 3D Bio-Tissues Limited.

As a Company, the Board seriously considers its ethical responsibilities to the communities and environment.

The Directors are fully aware of their responsibilities to promote the success of the Company in accordance with section 172 of the Companies Act 2006. The Board continuously reflects on how the Company engages with its stakeholders and opportunities for enhancement in the future. As required, the Company's external lawyers and the Company Secretary will provide support to the Board to help ensure that enough consideration is given to issues relating to the matters set out in s172(1)(a)-(f).

The Board regularly reviews the Company's principal stakeholders and how it engages with them. This is achieved through information provided by management via Regulatory News Service announcements, Corporate Presentations, and Shareholder Meetings and teleconferences and also by direct engagement with stakeholders themselves.

This report was approved by the Board of Directors on 31 January 2023 and signed on its behalf by:



.....

Geoffrey Baker, Director

Directors' Report

The Directors present their Annual Report together with the consolidated financial statements of the Company for the year ended 30 September 2022.

An indication of the likely future developments in the business of the Company is included in the Strategic Report and Chairman's Statement.

Principal activity

The Company was formed to undertake the acquisition of a controlling interest in businesses in the biotechnology, innovative marketing and e-commerce sectors. The Company completed its first acquisition in May 2022 of 3DBT, as more described in Note 9 to the Consolidated Financial Statements.

Results and dividends

The results for the year are set out in the Consolidated Statement of Comprehensive Income. The Directors do not recommend the payment of a dividend on the Ordinary Shares (year ended 30 September 2021: nil).

Financial instruments and risk management

An explanation of the Company's financial risk management objectives, policies and strategies and information about the use of financial instruments by the Company is given in note 18 to the consolidated financial statements.

Share capital structure

The Company was incorporated on 5 September 2018 under the UK Companies Act 2006.

All of the issued Ordinary Shares are in registered form, and capable of being held in certificated or uncertificated form. The Registrar is responsible for maintaining the share register. Temporary documents of title will not be issued. The ISIN number of the Ordinary Shares is GB00BHNBDQ51. The SEDOL number of the Ordinary Shares is BHNBDQ5.

Directors

The Directors of the Company during the year were as follows:

- Geoffrey Baker
- Dr Che Connon (appointed 16 May 2022)
- Min Yang
- Dennis Kian Jing Ow

Min Yang - ***Non-Executive Chairman***

Ms. Yang has extensive business connections in the Asia Pacific region including greater China, and has over 20 years of hands-on experience dealing with both private and state-run businesses in China. Over the years, Min Yang has proven her unique business insight and expertise in the identification, incubation and realisation of embryonic opportunities in the resources, commodities, trading and residential estate and financial investment sectors.

Min Yang has commercialised numerous innovations in the telecommunications industry including building an Australasian telecommunications delivery company between China and Australia. Further she has helped develop, market and commercialise high-performance engine technologies now being developed in China as an auxiliary power unit for electric engines.

Ms Yang is currently the Executive Chairman of ASF Group Ltd (ASX: AFA) and Non-executive Chair of ActivEX Limited (ASX: AIV), Rey Resources Limited (ASX: REY) and Non-executive Director of Key Petroleum Limited (ASX: KEY).

Dr Che Connon - **Chief Executive Officer**

Professor Che Connon was appointed to the Board on 16 May 2022 on completion of the acquisition of 3DBT. Dr Che has over 20 years' experience in extracellular matrix biology and is currently a professor of tissue engineering at the University of Newcastle and its Director of Business Development for the Faculty of Medical Science. Professor Che Connon is a founder and director of 3BDT. He has successfully spun-out two additional biotechnology companies. Professor Che Connon is a founder and director of Atelerix Limited, which offers novel storage technology to support cell and tissue logistics and Cellularevolution Ltd which is building a new class of animal cell production bioreactor which runs continuously.

Geoffrey Baker - ***Non-Executive Director***

Mr Baker is a qualified lawyer in Australia and Hong Kong with a Commerce degree (Accounting and Financial Management), a Law degree and Master of Business Administration (MBA).

Mr Baker has extensive corporate and commercial legal and property expertise developed over 36 years of practising law and representing companies in Australia, China, Hong Kong, Japan and recently UK and Europe. Mr Baker has also co-authored a number of books including the critically acclaimed book "Think Like Chinese" first released in June 2008 (Federation Press, 2008). Mr Baker has commercialised a number of innovations including bio-medical apparatus for sleep-apnoea as well as high-performance engine technology now being developed in China as an auxiliary power unit for electric engines.

Mr Baker is currently also the Non-Executive Director of ASF Group Ltd (ASX: AFA), Rey Resources Limited (ASX: REY), ActivEX Limited (ASX: AIV) and Non-executive Chair of Key Petroleum Limited (ASX: KEY).

Dennis Kian Jing Ow - ***Independent Non-Executive Director***

Mr Ow is an experienced corporate finance executive who has worked in various investment Banks in Asia, and has extensive knowledge of capital markets, compliance and corporate governance. He was previously senior business manager of Asia Pacific for the London Stock Exchange.

Independence of the Board

Dennis Ow is considered to be "independent" (using the definition set out in the QCA Corporate Governance Code).

Directors' Report (continued)

Directors' interests

As at 30 September 2022, the beneficial interests of the Directors and their connected persons in the ordinary share capital of the Company are set out below.

Director	Number of Ordinary Shares	% of Ordinary Share Capital
Geoffrey Baker	1,559,699	1.81%
Dr Che Connon	12,927,977	15.03%
Min Yang	5,779,850	6.72%
Dennis Kian Jing Ow	-	0.00%

Min Yang indirectly holds 5,000,000 Ordinary Shares through Advance Plan Investments Ltd, a company of which she is the sole shareholder and Director and a further 779,850 Ordinary Share held directly in her own name.

None of the Directors hold options, warrants or any form of convertible security in respect of Ordinary Shares

Substantial shareholders

The following had interests of 3 per cent or more in the Company's issued share capital as at 20 January 2023 as follows:

Party Name	Number of Ordinary Shares	% of Ordinary Share Capital
BSF Angel Funding Limited	16,610,944	19.32%
Jim Nominees Limited	11,074,140	12.88%
Newcastle University Holdings Ltd	6,915,624	8.04%
Advance Plan Investments Limited	5,000.000	5.81%
Hargreaves Lansdown (Nominees) Limited	6.600,325	7.68%
Business Victor Investments Limited	4,000,000	4.65%

*Min Yang is the Director and sole shareholder of Advance Plan Investments Ltd.

Capital and returns management

The Company raised additional gross proceeds of £1.75 million from the Placing in May 2022. The Directors believe that further equity capital raisings will be required by the Company for working capital purposes as the Company pursues its strategic objectives. The Company is exploring additional fundraising options but at present, this process has not been concluded.

The Directors are generally empowered to allot shares. Pursuant to Resolutions passed at the Company's General Meeting held on 16 May 2022, granted authorities to allot shares and to disapply statutory pre-emption rights in respect of the proposed allotment and issue of the New Ordinary Shares, and further up to an aggregate nominal value of £128,675, such authority to expire at the annual general meeting of the Company to be held in 2023, or, if earlier, 15 months from the date of the resolution.

Directors' Report (continued)

The Company expects that any returns for shareholders would derive primarily from capital appreciation of the Ordinary Shares and any dividends paid pursuant to the Company's dividend policy.

Liability insurance for Company officers

The Company has not obtained any third-party indemnity for its Directors.

Going concern

The financial position of the Group, its cash flows and liquidity position are set out in these financial statements. As at 30 September 2022, the Group had cash and cash equivalents of £1,061,529. As at the date of this report, cash balances were approximately £686,000.

After making enquiries, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Further details are given in Note 2 to the financial statements. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

The Group has prepared monthly cash flow forecasts based on reasonable estimates of key variables including operating costs and capital expenditure through to June 2024 that supports the conclusion of the Directors that they expect sufficient funding to be available to meet the Group's anticipated cash flow requirements to this date.

The assessment as to whether the going concern basis is appropriate has also taken into account all information available up to the date of authorisation of these financial statements.

The Group will need additional funding to finance ongoing operations and any acquisitions it might make. Whilst there can be no guarantee that sufficient funds will be raised, the Board is confident that sufficient additional capital will be raised to ensure adequate funds are available to the Group. The Board has therefore concluded that the going concern basis remains appropriate in the preparation of these Consolidated Financial Statements due to the anticipated availability of sufficient financial resources in the 12 months from the date of the financial statements.

The Directors are not aware of any other indicators which would give doubt to the going concern status of the Group.

Employee and greenhouse gas (GHG) emissions

The Group uses less than 40,000 kWh of energy per annum. It does not have responsibility for any emissions producing sources under the Companies Act 2006.

Equal opportunity

The Company promotes a policy for the creation of equal and ethnically diverse employment opportunities including with respect to gender. The Company promotes and encourages employee involvement wherever practical as it recognises employees as a valuable asset and is one of the key contributions to the Group's success.

Directors' Report (continued)

Corporate Governance Framework

Details of the Company's corporate governance framework are set out below.

Corporate Governance Report

The Directors acknowledge the importance of high standards of corporate governance and intend, given the Company's size and the constitution of the Board, to comply with the principles set out in the QCA Code. The QCA Code sets out a standard of minimum best practice for small and mid-size quoted companies.

The QCA Code sets out ten principles and we have outlined below the Group's application of the Code.

Deliver growth

1. *Establish a strategy and business model which promote long-term value for shareholders:*

The Company's business model is to create value through an acquisition-led growth strategy with a focus on acquiring businesses in the biotechnology, innovative marketing and e-commerce sectors.

The Board has set out the vision for the Group for the medium to long term. The Board is responsible for formulating, reviewing and approving the Group's strategy, budgets and corporate actions. The Company holds Board meetings at least four times each financial year and at other times as and when required. Detailed disclosure on the Company's business model and strategy is disclosed on the Company's website and in the Strategic Report.

2. *Seek to understand and meet shareholder needs and expectations:*

The Company has a Board with experience in understanding the needs and expectations of its shareholder base. It supplements this with professional advisers including public relations company, and legal advisers who provide advice and recommendations in various areas of its communications with shareholders. The Company engages with its shareholders through its website to provide information to shareholders and provides regular updates to the market via the Regulatory News Service.

The Company is committed to listening and communicating openly with its shareholders to ensure that its strategy, business model and performance are clearly understood. Understanding what analysts and investors think about us, and in turn, helping these audiences understand our business, is a key part of driving our business forward and we actively seek dialogue with the market. We will do so via retail and institutional investor roadshows, attending and presenting at investor conferences, meeting with independent investment analysts and financial journalists and our regular reporting.

The Directors actively seek to build a relationship with institutional shareholders. The Chief Executive Officer ("CEO") and other directors will make presentations to institutional shareholders and analysts from time-to-time in part to listen to their feedback and have a direct conversation on any areas of concern. The Board as a whole is kept informed of the views and concerns of major shareholders by briefings from the CEO. Any significant investment reports from analysts will be circulated to the Board. The Non-Executive Chairman is also available to meet with major shareholders if required to discuss issues of importance to them.

The Annual General Meeting ("AGM") is one forum for dialogue with shareholders and the Board. The Notice of Meeting is sent to shareholders at least 21 clear days before the AGM. The chairs of the Board and all committees, together with all other Directors, will routinely attend the AGM and are available to answer questions raised by shareholders.

Directors' Report (continued)

For each vote, the number of proxy votes received for, against and withheld is announced at the meeting. The results of the AGM are subsequently published on the Company's website.

3. *Take into account wider stakeholder and social responsibilities and their implications for long-term success:*

Engaging with all our stakeholders strengthens our relationships and helps us make better business decisions to deliver on our commitments. The Board is regularly updated on wider stakeholder engagement to stay abreast of stakeholder insights into the issues that matter most to them and our business, and to enable the Board to understand and consider these issues in decision-making. Some examples of stakeholders aside from our shareholders are our partners and our suppliers. The Board therefore closely monitors and reviews the results of the Company's engagement with those groups to ensure alignment of interests.

4. *Embed effective risk management, considering both opportunities and threats, throughout the organisation:*

The Company recognises that risk is inherent in all of its business activities. Its risks can have a financial, operational or reputational impact. A summary of the key risks is set out in the Strategic Report on pages 8 to 10 and is provided on the website. The Company's system of risk identification, supported by established governance controls, ensures it effectively responds to such risks, whilst acting ethically and with integrity for the benefit of all its stakeholders.

The Company's key internal controls procedures include:

Financial Controls

The Company's Audit Committee comprises Dennis Ow (as Chairman) and Min Yang Non-Executive Director). The Audit Committee meets as often as required and at least twice a year. The Audit Committee's main functions include reviewing the effectiveness of internal control systems and risk assessment, making recommendations to the Board in relation to the appointment and

remuneration of the Company's auditors and monitoring and reviewing annually their independence, objectivity, effectiveness and qualifications.

The Audit Committee also monitors the integrity of the financial statements of the Company and Group, including its annual and interim reports and any other formal announcement relating to financial performance. The Audit Committee is responsible for overseeing the Company's relationship with the external auditors, including making recommendations to the Board on the appointment of the external auditors and their remuneration. The Audit Committee considers the nature, scope and results of the auditors' work and reviews, and can develop and implements policies on the supply of non-audit services that are provided by the external auditors where appropriate. The Audit Committee focuses particularly on compliance with legal requirements, accounting standards and the relevant Listing Rules for Companies and ensuring that an effective system of internal financial and non-financial controls is maintained. The ultimate responsibility for reviewing and approving the annual report and accounts remains with the Board. The identity of the Chairman of the Audit Committee is reviewed on an annual basis and the membership of the Audit Committee and its terms of reference are kept under review. The Audit Committee members have no links with the Company's external auditors.

Standards and policies

The Board is committed to maintaining appropriate standards for all the Group's business activities and ensuring that these standards are set out in written policies where appropriate.

Directors' Report (continued)

The Board acknowledges that the Group's operations may give rise to possible claims of bribery and corruption. In consideration of the UK Bribery Act the Board reviews the perceived risks to the Group arising from bribery and corruption to identify aspects of the business which may be improved to mitigate such risk. The Board has adopted a zero-tolerance policy toward bribery and has reiterated its commitment to carry out business fairly, honestly and openly. The Company has also adopted a share Dealing Code for the Board, in conformity with the requirements of the Listing Rules for Companies and the Market Abuse Regime (MAR) and will take steps to ensure compliance by the Board and senior staff with the terms of the code. In summary, the code stipulates that those covered by it should: not deal in any securities of the Company unless prior written notice of such proposed dealings has been given to the Board and written clearance received from the Board; not purchase or sell any securities of the Company in the two months immediately preceding the announcement of the Company's half-yearly or annual results; not use another person, company or organisation to act as an agent, or nominee, partner, conduit or in another capacity, to deal in any securities on their behalf where that third person would breach obligations under this paragraph; and immediately inform the Board of any dealings in the Company's shares.

All material contracts are required to be reviewed and signed by a senior Director of the Company and reviewed by our external counsel.

The Company has a social media policy. The objective of the policy is to minimise the risks to the Company through use of social media. The policy deals with the use of all forms of social media, all social networking sites, internet postings, the Company's website, non-regulatory news feeds and blogs. It applies to use of social media for business purposes as well as personal use that may affect

the Company in any way. The policy covers all employees, officers, consultants, contractors, interns, casual workers and agency workers.

Maintain a dynamic management framework

5. *Maintain the Board as a well-functioning, balanced team led by the Chair:*

The Board comprises four Directors; one Executive Director and three Non-Executive Directors, reflecting a blend of different experiences and backgrounds.

The QCA Code states that a company should have at least two independent non-executive directors. At present, the Company has only one independent non-executive director being Mr Dennis Ow. The Board believes that the composition of the Board brings a desirable range of skills and experience in light of the Company's challenges and opportunities following Admission, while at the same time ensuring that no individual (or a small group of individuals) can dominate the Board's decision making. The Company will appraise the structure of the Board on an ongoing basis.

The Non-Executive Chairman is primarily responsible for the working of the Board of the Company and for assessing the individual contributions of each Board member to ensure that:

- Their contribution is measurable, timely, relevant and effective
- They commit sufficient time to the business to fulfil their statutory and fiduciary duties
- Where relevant, they maintain their independence
- They function collectively in a coherent and productive manner
- The receive appropriate training to stay up to date and improve performance

Directors' Report (continued)

The Company has the following appropriately constituted committees, each with formally delegated duties and responsibilities set out in respective written terms of reference:

- Audit Committee;
- Remuneration Committee; and
- Nomination Committee

Details of these committees is set out below on pages 25 to 26.

The Board is responsible for the overall leadership and effective management of the Company, setting the Company's values and standards and ensuring maintenance of a sound system of internal control and risk management. The Board is also responsible for approving Company policy and its strategic aims and objectives as well as approving the annual operating and capital expenditure budgets. The Board supports the concept of an effective Board leading and controlling the Company and believes the Company has a well-established culture of strong corporate governance and internal controls that are appropriate and proportional, reflecting the Company's culture, size, complexity and risk.

All Directors bring a wide range of skills and international experience to the Board. The non-executive Directors hold meetings without the executive Directors present. The Chairman is primarily responsible for the working of the Board of the Company. The CEO is primarily responsible

for the running of the business and implementation of the Board strategy and policy. The CEO is assisted in the managing of the business on a day-to-day basis by the Board as a whole.

The Board hold regular meetings where it approves major decisions and utilises its expertise to advise and influence the business. The Board will meet on other occasions as and when the business demands. During the financial year under review the Board met on five occasions.

The Board and its committees are supplied with appropriate and timely information, including detailed financial information, in order to discharge its duties. All Directors have access to the advice and services of the company secretary, who is responsible for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. Independent professional advice is also available to Directors in appropriate circumstances.

A detailed agenda is established for each scheduled meeting and appropriate documentation is provided to Directors in advance of the meeting. Regular Board meetings provide an agenda that will include reports from the CEO, reports on the performance of the business and current trading, and specific proposals where the approval of the Board is sought. Areas discussed include, amongst others, matters relating to the acquisition of 3DBT, placing and funding arrangements and the strategic direction of the Company. Minutes of the meetings from committees of the Board are circulated to all members of the Board, unless a conflict of interest arises, to enable all Directors to have oversight of those matters delegated to committees.

In accordance with the Company's Articles of Association, those Directors that have been appointed since the previous AGM shall retire from office but shall be eligible for re-appointment. All Directors have access to the advice and services of the company secretary and other independent professional advisers as required. Non-executive Directors have access to key members of staff and are entitled to attend management meetings in order to familiarise themselves with all aspects of the Company. It is the responsibility of the Chairman and the company secretary to ensure that Board members receive sufficient and timely information regarding corporate and business issues to enable them to discharge their duties.

Directors' Report (continued)

Board and committee meetings attendance

During the year under review, two Audit Committee meetings, one Remuneration Committee meeting and one Nomination Committee meeting were held.

During the year there were five Board meetings by the Directors of the Company.

Attendance of Directors and committee members at Board and committee meetings held during the year is set out in the table below.

	Board meetings	Audit Committee meetings	Remuneration Committee meetings	Nomination Committee meetings
Ming Yang	5	2	n/a	n/a
Geoff Baker	5	n/a	1	1
Dennis Ow	5	2	1	1
Che Connon	4	n/a	n/a	n/a

Division of responsibilities

The division of responsibilities between the non-executive Chairman and the CEO is clearly defined in writing. However, they work closely together to ensure effective decision making and the successful delivery of the Group's strategy.

The Chief Executive Officer

The CEO is responsible for the running of the Group's business for the delivery of the strategy for the Group, leading the management team and implementing specific decisions made by the Board to help meet shareholder expectations. He also takes the lead in strategic development, by formulating the vision and strategy for the Group.

The CEO reports to each Board meeting on all material matters affecting the Group's performance. Given the structure of the Board and the fact that the Chairman and CEO roles are fulfilled by two separate individuals, the Board believes that no individual or small group of individuals can disproportionately influence the Board's decision making.

The Chairman

The Chairman leads the Board, ensuring constructive communications between the Board members and that all Directors are able to play a full part in the activities of the Company. She is responsible for setting Board agendas and ensuring that Board meetings are effective and that all Directors receive accurate, timely and clear information.

The Chairman officiates effective communication with shareholders and ensures that the Board understands the views of major investors and is available to provide advice and support to members of the executive team.

Directors' Report (continued)

Non-executive Directors

There are currently three non-executive Directors (including the Chairman), of which one is an independent non-executive Director. The role of the non-executive Directors is to understand the Group in its entirety and constructively challenge strategy and management performance, set executive remuneration levels and ensure an appropriate succession planning strategy is in place.

They must also ensure they are satisfied with the accuracy of financial information and that thorough risk management processes are in place. The non-executive Directors also assist the Board with issues such as governance, internal control, remuneration and risk management. No non-executive Directors are participants in any share option plans of the Company.

Effectiveness

Composition of the Board

The Board consists of the Non-Executive Chairman, the CEO, two non-executive Directors and two further independent non-executive directors. The names, skills and short profiles of each member of the Board, are set out on pages 12 to 13. Each year the Board considers the independence of each non-executive Director in accordance with the Code.

To ensure that they clearly understand the requirements of their role, the Company has a letter of appointment in place with each non-executive Director. Service agreements are entered into with the executive Director and senior executives so that they can clearly understand the requirements of the role and what is expected of them.

Commitment

Each Director commits sufficient time to fulfil their duties and obligations to the Board and the Company. They attend Board meetings and join ad hoc Board calls and offer availability for consultation when needed. The contractual arrangements between the Directors and the Company specify the minimum time commitments which are considered sufficient for the proper discharge of their duties. However, all Board members appreciate the need to commit additional time in exceptional circumstances.

Non-executive Directors are required to disclose prior appointments and other significant commitments to the Board and are required to inform the Board of any changes to their additional commitments.

Before accepting new appointments, non-executive Directors are required to obtain approval from the Chairman and the Chairman requires the approval of the whole Board. It is essential that no appointment causes a conflict of interest or impacts on the non-executive Director's commitment and time spent with the Group in their existing appointment.

Details of executive Director service contracts and of the Chairman's and the non-executive Directors' appointment letters are given on page 27 of the Remuneration Committee Report.

Development

The Board is informed of any material changes to governance, laws and regulations affecting the Group's business.

Directors' Report (continued)

Information and support

All Directors have access to the advice and services of the company secretary and each Director and each Board committee member may take independent professional advice at the Company's expense, subject to prior notification to the other non-executive Directors and the company secretary.

The appointment and removal of the company secretary is a matter for the Board as a whole. The company secretary is accountable directly to the Board through the Chairman.

6. *Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities:*

The Board has been assembled to allow each Director to contribute the necessary mix of experience, skills and personal qualities to deliver the strategy of the Company for the benefit of the shareholders over the medium to long term.

Together the Board provide relevant sector skills, the skills associated with running public companies and technical and qualifications to assist the Company in achieving its stated aims.

The Directors keep their skillsets up to date as required through the range of roles they perform with other companies and consideration of technical and industry updates by external advisers.

The Directors receive regular briefing papers on the operational and financial performance of the Company from the executives and senior management.

7. *Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement:*

Appointments to the Board

The Company has only recently established a remuneration committee pursuant to the acquisition of 3DBT.

Previously, the Company has not had a separate remuneration committee. The Board has instead periodically reviewed the quantum of Directors' fees, taking into account the interests of shareholders and the performance of the Company and the Directors. The Company has a Remuneration Committee, the composition of which is set out on page 25.

The Remuneration Committee is responsible for maintaining a Board of Directors that has an appropriate mix of skills, experience and knowledge to be an effective decision-making body, ensuring that the Board is comprised of Directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance, considering and recommending Board candidates for election or re-election and reviewing succession planning.

The Remuneration Committee undertakes a detailed selection process as per the recruitment and diversity policy to appoint or re-appoint a Director to the Board. Included in this process are appropriate reference checks which include but are not limited to character reference and bankruptcy to ensure that the Board remains appropriate for that of a listed company.

8. *Promote a corporate culture that is based on ethical values and behaviours:*

The Board seeks to embody and promote a corporate culture that is based on sound ethical values and behaviours, something we see as being a cornerstone to a strong risk management programme.

Directors' Report (continued)

Code of Business Ethics

The Board acknowledges the need for continued maintenance of the highest standard of corporate governance practice and ethical conduct by all Directors and employees of the Group. The Board has approved a code of business ethics for Directors, officers and employees, which describes the standards of ethical behaviour that are required to be maintained. This code was approved pursuant to the Company's readmission. The Group promotes the open communication of unethical behaviour within the organisation.

Compliance with the code assists the Company in effectively managing its operating risks and meeting its legal and compliance obligations as well as enhancing the Group's corporate reputation.

The code describes the Group's requirements on matters such as confidentiality, conflicts of interest, use of Group information, sound employment practices, compliance with laws and regulations and the protection and safeguarding of the Group's assets.

An employee who breaches the code of business ethics face disciplinary action. If an employee suspects that a breach of the code has occurred or will occur, he or she must report that breach to the CEO, via the Company's confidential "Whistle Blowing" process.

No employee will be disadvantaged or prejudiced if he or she reports in good faith a suspected breach. All reports will be investigated, acted upon and kept confidential.

Anti-bribery and anti-corruption

The Company has adopted an anti-corruption and bribery policy which applies to the Board and employees of the Company and the Group. It generally sets out their responsibilities in observing and upholding a zero-tolerance position on bribery and corruption in all areas in which the Group operates. It also provides guidance to those working for the Group on how to recognise and deal with bribery and corruption issues and the potential consequences of failing to adhere to this guidance. The Company expects all employees, suppliers, contractors and consultants to conduct their day-to-day business activities in a fair, honest and ethical manner, be aware of and refer to this policy in all of their business activities worldwide and to conduct business on the Company's behalf in compliance with it. Management at all levels are responsible for ensuring that those reporting to them, internally and externally, are made aware of and understand this policy.

The Group takes a zero-tolerance approach to acts of bribery and corruption by any Directors, officers, employees and contractors. The Group will not offer, give or receive bribes, or accept improper payments to obtain new business, retain existing business or secure any advantage and will not permit others to do so on its behalf.

9. *Maintain governance structures and processes that are fit for purpose and support good decision making by the Board:*

The Board meets at least four times each year in accordance with its scheduled meeting calendar. The Board sets direction for the Company through a formal schedule of matters reserved for its decision. Prior to the start of each financial year, a schedule of dates for that year's Board meetings is compiled to align as far as reasonably practicable with the Company's financial calendar while also ensuring an appropriate spread of meetings across the financial year. This may be supplemented by additional meetings as and when required.

The Board and its Committees receive appropriate and timely information prior to each meeting; a formal agenda is produced for each meeting, and Board and committee papers are expected to be distributed well before meetings take place. Any Director may challenge Company proposals and decisions are taken democratically after discussion. Any Director who feels that any concern remains unresolved after discussion may ask for that concern to be noted in the minutes of the meeting, which are then circulated to all Directors. Any specific actions arising from such meetings

are agreed by the Board or relevant committee and then followed up by the Company's management.

The Board is responsible for the long-term success of the Company. There is a formal schedule of matters reserved to the Board. It is responsible for overall group strategy; approval of major investments; approval of the annual and interim results; annual budgets; dividend policy; and Board structure. It monitors the exposure to key business risks and reviews the annual budgets and their performance in relation to those budgets. There is a clear division of responsibility at the head of the Company. The Chairman is responsible for running the business of the Board and for ensuring appropriate strategic focus and direction. The CEO is responsible for proposing the strategic focus to the Board, implementing it once it has been approved and overseeing the management of the Company through the executive team.

The Board is supported by the Audit Committee, Nomination Committee and the Remuneration Committee. Each committee has access to such resources, information and advice as it deems necessary, at the cost of the Company, to enable the committee to discharge its duties. The Remuneration Committee ensures remuneration is aligned to the implementation of the Company strategy and effective risk management, taking into account the views of shareholders and is also assisted by executive pay consultants as and when required.

The Board as a whole is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. The role of the Board is as follows:

- To provide direction and entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risks to be appropriately assessed and managed;
- To set the Company's strategic aims, ensure that the necessary financial and human resources are in place for the Company to meet its objectives and review management performance;
- To demonstrate ethical leadership, setting the Company's value and standards and ensuring that its obligations to its shareholders and others are well understood;
- To create a performance culture that drives value creation without exposing the Company to excessive risk or value destruction;
- To be accountable, and make well-informed and high quality decisions based on a clear understanding of the Company's broader goals and specific objectives;
- To create the right framework for helping Directors meet their statutory duties under the Companies Act 2006, and/or any other relevant statutory and regulatory regimes; and
- To promote its governance arrangements and embrace the evaluation of their effectiveness.

Build trust

10. *Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders:*

Dialogue with shareholders

The Group places considerable importance on effective communications with shareholders.

The Group's communication strategy requires communication with shareholders and other stakeholders in an open, regular and timely manner so that the market has sufficient information to make informed investment decisions on the operations and results of the Group. The strategy provides for the use of systems that ensure a regular and timely release of information about the Group is provided to shareholders.

The Group also posts all reports, stock exchange announcements and media releases and copies of significant business presentations on the Company's website: https://bsfenterprise.com/news/

Constructive use of the AGM

The Board encourages full participation of shareholders at the AGM to ensure a high level of accountability and understanding of the Group's strategy and goals.

The Company provides information in the notice of AGM that is presented in a clear, concise and effective manner. Shareholders are provided with the opportunity to submit questions in relation to each resolution before they are put to the vote and discussion is encouraged by the Board. The board will publish a summary of any questions received which are of common interest, together with a written response on the Company's website as soon as practicable after the conclusion of the AGM and GM (as applicable).

Conflicts of interest

Min Yang, Geoffrey Baker and Dr Che Connon are directors of the Company and are also directors of 3D Bio-Tissues Limited. Min Yang and Geoffrey Baker are also directors of BSF Angel Funding Limited, a shareholder of the Company. Dennis Ow has been appointed as an independent director of the Company to manage any such conflicts of interests. Any matters on which the Min Yang, Geoffrey Baker or Dr Che Connon have a conflict of interest will be delegated to and considered by Dennis Ow.

Audit Committee

The Audit Committee has the primary responsibility of monitoring the quality of internal controls to ensure that the financial performance of the Group is properly measured and reported on. It receives and reviews reports from the Group's management and external auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group. The Audit Committee will normally meet not less than three times in each financial year and has unrestricted access to the Group's external auditors. In the year ended 30 September 2022, the Committee met twice. The members of the Audit Committee comprises Dennis Ow (as Chairman) and Min Yang.

Remuneration Committee

The Remuneration Committee reviews the performance of the Executive Director, Chairman of the Board and senior management of the Group and make recommendations to the Board on matters relating to their remuneration and terms of service. The Remuneration Committee also makes recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any employee share option scheme or equity incentive plans in operation from time to time. The Remuneration Committee meets as and when necessary, but at least twice each year. In exercising this role, the Directors have regard to the recommendations put forward in the QCA Code and, where appropriate, the QCA Remuneration Committee Guide and associated guidance. The members of the Remuneration Committee comprise Geoff Baker (as Chairman) and Dennis Ow.

Nomination Committee

The Nomination Committee leads the process for board appointments and makes recommendations to the Board. The Nomination Committee evaluates the balance of skills, experience, independence and knowledge on the board and, in the light of this evaluation, prepares a description of the role and capabilities required for a particular appointment.

Directors' Report (continued)

The Nomination Committee meets as and when necessary, but at least twice each year. The Nomination Committee comprises Geoff Baker (as Chairman) and Dennis Ow.

The Directors are responsible for internal control in the Company and for reviewing effectiveness. Due to the size of the Company, all key decisions are made by the Board. The Directors have reviewed the effectiveness of the Company's systems during the year under review and consider that there have been no material losses, contingencies or uncertainties due to weaknesses in the controls.

Details of the Company's business model and strategy are included in the Chairman's Statement and Strategic Report.

Statement as to disclosure of information to auditors

The Directors confirm that:

- there is no relevant audit information of which the Company's statutory auditor is unaware; and
- each Director has taken all the necessary steps he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

Auditors

The auditors, PKF Littlejohn LLP were reappointed by the Directors on 12 July 2022, and have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.



Approved on behalf of the Board of Directors by:

.....
Geoffrey Baker
Director

Date: 31 January 2023

Directors' Remuneration Report

The Company has only recently established a remuneration committee pursuant to the acquisition of 3DBT. Until now, the Company has not had a separate remuneration committee. The Board has instead periodically reviewed the quantum of Directors' fees, taking into account the interests of shareholders and the performance of the Company and the Directors.

The items included in this report are unaudited unless otherwise stated.

The Directors who held office at 30 September 2022 and who had beneficial interests in the Ordinary Shares of the Company are summarised as follows:

Name of Director	Position
Dr Che Conon	Chief Executive Officer
Geoffrey Baker	Non-Executive Director
Min Yang	Non-Executive Chairman
Dennis Kian Jing Ow	Non-Executive Director

Directors' letters of appointment

Min Yang and Geoffrey Baker were each appointed by the Company pursuant to letters of appointment dated 18 July 2019 for a period of 12 months and thereafter subject to termination by either party on three months' notice. Ms Yang was appointed as Chairman. The Non-Executive Directors each agreed to not be remunerated until such time as an Acquisition was completed however, Mr Baker has received £2,500 per month from April 2021. The Non-Executive Directors have agreed to commit an equivalent of at least one day a week to the Company. The Non-Executive Directors are not entitled to any other benefits other than the reimbursement of their reasonable expenses. The letters of appointment are governed by English law.

Dennis Ow was appointed as a non-executive Director pursuant to a letter of appointment dated 2 August 2021 for an initial period of 12 months and thereafter subject to termination by either party on three months' notice. Mr Ow was not entitled to any remuneration pursuant to his letter of appointment. The appointment letter contains no payment for early termination or profit sharing or commission arrangements.

The letters of appointment of each of the non-executive Directors were amended pursuant to side letters dated 26 April 2022, effective on Admission to provide that each non-executive Director will be paid £30,000 per annum (commencing on Admission). The amended appointment letters contain no payment for early termination or profit sharing or commission arrangements.

Dr Che Connon entered into a service agreement with the Company dated 26 April 2022 under which Dr Che Connon is employed as the Chief Executive Officer of the Company from Admission and thereafter until terminated by either party giving 3 months' prior written notice.

Dr Che Connon receives an initial annual salary of £80,000 based on 2 days' work per week and subject to proportional increase at £40,000 per annum per extra day a week that is agreed between the parties . Dr Che Connon will be entitled to a bonus payment of £10,000 to be paid if the 3DBT achieves agreed sales targets of City-mix or Etsyl products within 18 months of the commencement of his employment. Dr Che Connon is entitled to participate in the Restrictive Share Plan and the EMI Option Plan. He is also entitled to the reimbursement of his reasonable expenses. Dr Che Connon is not entitled to any benefits on termination of employment.

Directors' Remuneration Report (continued)

Shareholders' returns

The Company expects that any returns for shareholders would derive primarily from capital appreciation of the Ordinary Shares and any dividends paid pursuant to the Company's dividend policy set out below.

Dividend policy

The Company intends to pay dividends on the Ordinary Shares at such times (if any) and in such amounts (if any) as the Board determines appropriate in its absolute discretion and in accordance with requirements of the Companies Act 2006.

Prior to revenue generation, it is unlikely that the Company will have any earnings but to the extent the Company has any earnings it is the Company's current intention to retain any such earnings for use in its business operations, and the Company does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

During the year ended 30 September 2022, there were no dividends paid (2021: nil).

Particulars of Directors' remuneration (audited)

	Fees and salaries £	Restricted share awards £	Totals Year ended 30 September 2022 £	Year ended 30 September 2021 £
Executive Directors				
Dr Che Connon	26,667	87,794	114,461	-
Non-executive Directors				
Geoff Baker	30,000	35,118	65,118	17,500
Min Yang	11,250	17,559	28,809	-
Dennis Ow	11,250	-	11,250	-

79,167	140,471	219,638	17,500

Statement of Directors' shareholding and share interests (audited)

The Directors who served during the year ended 30 September 2022, and their interests at that date, are disclosed on pages 12 and 14. There were no changes between the reporting date and the date of approval of this report.

Directors' Remuneration Report (continued)

UK Remuneration percentage changes

As the remuneration for the preceding financial year related only to Geoff Baker, no percentage changes for remuneration for the other directors are presented. Geoff Baker has received £2,500 per month from April 2021. There were no changes to this level of remuneration in the year ended 30 September 2022.

UK 10-year performance graph

The Directors have considered the requirement for a UK 10-year performance graph comparing the Company's Total Shareholder Return with that of a comparable indicator. The Directors do not currently consider that including the graph will be meaningful because the Company has only been listed since 2017, is not paying dividends, is currently incurring losses as it gains scale and has only recently completed its first acquisition. In addition, and as mentioned above, the remuneration of Directors is not currently linked to performance and we therefore do not consider the inclusion of this graph to be useful to shareholders at the current time. The Directors will review the inclusion of this table for future reports.

Consideration of shareholder views

The Board considers shareholder feedback received. This feedback, plus any additional feedback received from time to time, is considered as part of the Company's annual policy on remuneration.

Policy for salary reviews

The Company may from time to time seek to review salary levels of Directors, taking into account performance, time spent in the role and market data for the relevant role.

Other matters

None of the Directors hold options, warrants or any form of convertible security in respect of Ordinary Shares. Save as set out above and below, there is currently no intention for the Company

to make incentivisation arrangements for the Directors to be involved in the capital of the Company or otherwise any employee share option arrangements.

On 16 May 2022, the Company resolved to adopt the Restricted Share Plan, which will allow for the grant of shares to directors and selected employees subject to restrictions and forfeiture risks which will be lifted after a certain period. It is intended that participants will be executive directors and senior employees of the Company. No more than 15% of the issued share capital of the Company from time to time can be issued or issuable under the plan and other grant of shares by the Company which are subject to restrictions and forfeiture risks. A total of 7,798,491 shares were issued including 6,623,793 shares issued to directors. Further details are set out in Note 17 to the Consolidated Financial Statements.

On 16 May 2022 the Company resolved to adopt the Employee Share Option Plan ("ESOP") which will allow for the grant of EMI options and non-approved share options over shares in the Company to be granted to selected individuals. An option will become exercisable at some future date and the participant will then have the right to acquire shares at a price (the "option price") fixed when the option was granted. The ESOP will be administered by the board. Further details are set out in Note 17 to the Consolidated Financial Statements No options have been issued under the ESOP at the date of this Report.

Directors' Remuneration Report (continued)

The Company does not pay pension amounts in relation to any of the Directors remuneration. The Company has not paid out any excess retirement benefits to any Directors.

Approved on behalf of the Board of Directors by:

.....
Geoffrey Baker Director
Date: 31 January 2023

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Group's and Parent Company's financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the Group and Parent Company financial statements in accordance with UK-adopted International Accounting Standards and in conformity with the requirements of the Companies Act 2006. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the Company and the Group and of the profit or loss for that period.

In preparing these financial statements, the Directors are also required to:

- select suitable accounting policies and then apply them consistently;

- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK-adopted international accounting standards and with the requirements of the Companies Act 2006 and subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Directors' responsibility statement pursuant to disclosure and Transparency Rules

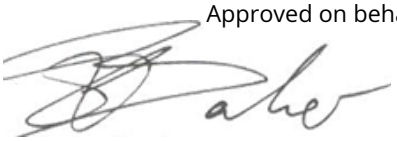
The Directors are responsible for preparing the Financial Statements in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority ("DTR") and with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006..

Each of the Directors, whose names and functions as listed in the Board of Directors confirm that, to the best of their knowledge:

- the financial statements, prepared in accordance with UK-adopted International Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Strategic and Directors' Report include a fair review of the development and performance of the business and the financial position of the Group and Parent Company, together with a description of the principal risks and uncertainties that it faces; and
- the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's and Parent Company's performance, business model and strategy.

Statement of Directors' Responsibilities (continued)

Approved on behalf of the Board of Directors by:



.....
Geoffrey Baker
Director

Date: 31 January 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BSF ENTERPRISE PLC

Opinion

We have audited the financial statements of BSF Enterprise Plc (the 'parent company') and its subsidiary (the 'group') for the year ended 30 September 2022 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the consolidated financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the consolidated financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and the parent company's affairs as at 30 September 2022 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we

have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2(d) in the financial statements, which indicates that the group's and the parent company's ability to continue as a going concern is dependent on the ability to secure additional funding through financing arrangements or the issue of equity. As stated in note 2(d) whilst the Directors are confident of raising sufficient funds in the timeframes required, these events or conditions, along with the other matters as set forth in note 2(d), indicate that a material uncertainty exists that may cast significant doubt on the group and parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Challenging the directors' forecasts prepared to assess the group's and parent company's ability to meet its financial obligations as they fall due for a period of at least 12 months from the dates of approval of the financial statements. We have assessed the reasonableness of the forecasts costs based on comparing them to previous years, current year management accounts and supporting evidence for certain costs. . We have also considered the impact of sensitising the forecasted cash flows by increasing the estimated costs by 20% to reflect the risk of additional or unexpected costs being incurred. The forecasts and related sensitivities demonstrated that the group and parent company will require additional funding during first half of 2023 in order to meet its liabilities as and when they fall due.
- As disclosed in note 2(d), the group's cash position shows a balance of £1,061,529 as at 30 September 2022. The group's cost base has increased as a result of the acquisition of 3D Bio-Tissues Limited, due to the lack of revenue streams and increased cash burn rate the group and parent company are dependent on raising funds in the first half of 2023. We note that the group have successfully raised funds from issuing equity in the past but at the date of this report there are no legally binding agreements in place to cover a funding deficit in these scenarios.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole**.**

Whilst materiality for the group financial statements as a whole was £38,000, (2021 - £17,700 Company only) the significant components of the group was audited to a lower level of materiality. Overall materiality was calculated based on 3.5% of adjusted net assets (adjusted for goodwill), which we determined, in our professional judgement, to be the principal benchmark within the financial statements relevant to members of the company in

assessing financial performance. The parent company materiality was £37,000 (2021 - £17,700). These materiality levels were used to determine the financial statement areas that are included within the scope of our audit work and the extent of sample sizes during the audit.

Performance materiality is the application of materiality at the individual account or balance level set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality. Performance materiality was set at 70% of the above materiality levels for both the group and parent company, equating to £26,000 and £25,900 (2021 parent company- £14,160) respectively, based upon our assessment of the risk of misstatement.

We agreed with management that we would report to the audit committee all individual audit differences identified during the course of our audit in excess of £2,000 for the group financial statements as a whole and £1,850 (2021 Company- £885) for the parent company. We also agreed to report differences below these thresholds that, in our view warranted reporting on qualitative grounds.

Our approach to the audit

Our group audit scope focused on the group's principal operating location being Newcastle which was subject to a full scope audit, together with the parent company, which was also subject to a full scope audit, these represent the significant components of the group.

As part of designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgement by the directors and considered future events that are inherently uncertain. The recoverability of goodwill and the investments in the subsidiary undertaking were assessed as areas which involved significant judgements by management. We also addressed the risk of the valuation of the share based payments made, going concern and management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud. Other assessed risks included the accounting for share based payments, related parties and accounting for leases.

Entities subject to full scope audits account for 100% of the total assets.

The audits of each of the significant components were performed in the United Kingdom. All of the audits were conducted by PKF Littlejohn LLP.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going

concern section we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our scope addressed this matter
Acquisition of 3D Bio-Tissues Limited (note 9)	
The parent entity has acquired a subsidiary during the year. Management have assessed that this is a business combination in accordance with IFRS 3 Business Combinations. There is a risk that the accounting treatment applied by management is not in accordance with the applicable financial reporting framework. On acquisition, there is a risk that fair value of the net assets acquired is incorrect. As the consideration was settled through share issue, there is a risk that the consideration payable has not been valued correctly. This in turn creates a risk that any residual goodwill balance may be incorrectly calculated. There is a further risk that the carrying value of the investment in the subsidiary is impaired and further, that goodwill may be impaired.	Our work in this area included but was not limited to: · Reviewing the sale and purchase agreement and the prospectus issued during the year detailing the key aspects of the acquisition consideration and terms; · Agreeing the level of consideration to supporting documentation; · Assessing the fair value of the identifiable assets and liabilities of the subsidiary acquired; · Reviewing management's accounting treatment and policy applied for the acquisition to ensure it is in accordance with IFRS 3; · Reviewing calculations of any goodwill on acquisition of the subsidiary and assessing whether recognition is in accordance with IFRS 3; · Reviewing and critically assessing management impairment assessment for the goodwill arising from the acquisition and ensuring recognition is in accordance with IFRS 3; and · Considering whether there are indications of impairment in the value of the investment in the subsidiary acquired during the period. We are satisfied that the acquisition has been accounted for appropriately in the financial statements and correctly disclosed in accordance with IFRS 3. Further we are satisfied that no material impairment charge is necessary in respect of the goodwill resultant on the acquisition or in the investment in the subsidiary.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for

the other information contained within the annual report. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from:
    - Companies Act 2006
    - International accounting standards
    - Listing rules
    - Disclosure Guidance and Transparency Rules
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:
    - Enquiries of management;
    - Review of Board minutes and regulatory news service announcements; and
    - Review of legal and professional fees in the nominal ledger
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, the potential for management bias was identified in relation to the impairment of goodwill, carrying value of investments and intercompany receivables, valuation of warrants and valuation of restricted shares and we addressed this by challenging the assumptions and judgements made by management when auditing that significant accounting estimate.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law

or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Board on 12 July 2022 to audit the financial statements for the period ending 30 September 2022 and subsequent financial periods. Our total uninterrupted period of engagement is 4 years, covering the periods ending 30 September 2019 to 30 September 2022.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Daniel Hutson (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London
E14 4HD

31 January 2023

Consolidated Statement of Comprehensive Income

for the year ended 30 September 2022

	Note	Year ended 30 September 2022 £	Year ended 30 September 2021 £
Continuing operations			
Other income	4	-	52,344
Administrative expenses	5	(927,322)	(110,669)
Operating loss		(927,322)	(58,325)
Finance expense - right-of use lease liabilities	12	(2,110)	-
Loss before taxation		(929,432)	(58,325)
Taxation	7	(607)	-
Loss for the year		(930,039)	(58,325)
Other comprehensive income for the year		-	-
		(930,039)	(58,325)

Total comprehensive income for the year attributable to the equity owners			
Earnings per share			
Basic and diluted (pence per share)	8	(2.06)	(0.29)

There are no items of other comprehensive income.

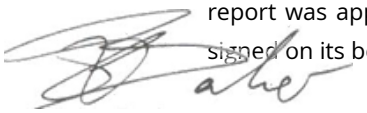
The notes on pages 44 to 73 form an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position as at 30 September 2022 (Registered number 11554014)

	Note	2022 £	2021 £
Assets			
Non-current assets			
Property, plant and equipment	10	73,488	-
Right-of-use assets	11	223,560	-
Intangible assets	9	2,485,290	-
Total non-current assets		2,782,338	-
Current assets			
Cash and cash equivalents	13	1,061,529	359,868
Receivables and prepayments	15	132,762	41,578
Corporation tax receivable	7	33,950	-
Inventory	14	21,855	-
Total current assets		1,250,096	401,446
Total assets		4,032,434	401,446
Equity and liabilities			
Capital and reserves			
Share capital - issued and fully paid	17	781,884	203,400
Share capital - issued but unpaid	17	77,985	-
Share premium	17	3,711,576	407,984
Warrant reserve	17	12,537	-
Retained deficit		(1,001,020)	(246,568)
Total equity		3,582,962	364,816
Liabilities			
Current liabilities			
Trade and other payables	16	142,821	36,630
Taxes and social security		60,809	-
Lease liabilities	12	74,946	-
		278,576	36,630
Non-current liabilities			
Lease liabilities	12	156,933	-
Deferred tax	7	13,963	-
		170,896	-
Total liabilities		449,472	36,630

Total equity and liabilities	4,032,434	401,446

The notes on pages 44 to 73 form an integral part of these consolidated financial statements**.** This report was approved by the Board of Directors and authorised for issue on 31 January 2023 and signed on its behalf by:



.....
Geoffrey Baker, Director

Consolidated Statement of Changes in Equity for the year ended 30 September 2021

	Share capital issued and paid up £	Share capital issued and unpaid £	Share premium £	Warrant reserve £	Retained deficit £	Total £
As at 1 October 2020	203,400	-	407,984	-	(188,243)	423,141
Comprehensive income for the period						
Loss for the year	-	-	-	-	(58,325)	(58,325)
Total comprehensive loss for the year	-	-	-	-	(58,325)	(58,325)
As at 1 October 2021	203,400	-	407,984	-	(246,568)	364,816
Comprehensive income for the year						
Loss for the year	-	-	-	-	(930,039)	(930,039)
Total comprehensive loss for the year	-	-	-	-	(930,039)	(930,039)
Issue of shares	578,484	77,985	3,762,931	-	-	4,419,400
Transfer on issue of restricted shares	-	-	-	-	175,587	175,587
Issue of warrants	-	-	(12,537)	12,537	-	-
Share issue costs	-	-	(446,802)	-	-	(446,802)
Transactions with shareholders	578,484	-	3,303,592	12,537	175,587	4,148,185
As at 30 September 2022	781,884	77,985	3,711,576	12,537	(1,001,020)	3,582,962

The notes on pages 44 to 73 form an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

for the year ended 30 September 2022

	Note	Year ended 30 September 2022 £	Year ended 30 September 2021 £
Cash flow from operating activities			
Loss before tax		(929,432)	(58,325)
Depreciation		21,522	-
Expense recognised on issue of restricted shares	17	175,587	-
Changes in working capital:			
Increase in trade and other payables		131,071	4,373
Decrease / (increase) in receivables		34,013	(31,241)
Decrease in related party balances	20	(100,000)	-
Net cash used in operating activities		(667,239)	(85,193)
Cash flow from investing activities			
Cash acquired on purchase of subsidiary	9	12,370	-
Acquisition of plant and equipment	10	(10,620)	-
Net cash from investing activities		1,750	-
Cash flow from financing activities			
Issue of shares	17	1,750,000	-
Costs of share issues	17	(368,817)	-
Repayment of lease liabilities	12	(14,033)	-
Net cash from financing activities		1,367,150	-
Net cash flow for the year		701,661	(85,193)
Cash and cash equivalents at beginning of the year	13	359,868	445,061
Cash and cash equivalents at end of the year	13	1,061,529	359,868

Material non-cash transactions:

The Company's acquisition of 3DBT was a non-cash transaction satisfied wholly by the issue of shares in the Company, as described in Note 9 below. No net debt reconciliation is provided as the Group has no debt.

The notes on pages 44 to 73 form an integral part of these consolidated financial statements**.**

1. General information

The Company is a public limited liability company, listed on the London Stock Exchange, incorporated and registered in England and Wales on 5 September 2018 with registered company number 11554014.

The principal activity of the Company is to undertake the acquisition of businesses in the biotechnology, innovative marketing and e-commerce sectors. The address of the registered office is c/o Locke Lord (UK) LLP, 201 Bishopsgate, London, EC2M 3AB.

On 16 May 2022, the Company completed the acquisition of the entire issued share capital of 3D Bio-Tissues Limited ("3DBT"), (together, the "Group"), a biotechnology start-up and spin-out from the University of Newcastle. 3DBT has developed a propriety platform technology termed "tissue templating" that facilitates the production of a variety of animal tissue types for multiple uses, commonly referred to as "tissue engineering".

The Company has a standard listing on the London Stock Exchange.

The consolidated financial statements include the financial statements of the Company and its subsidiary (the "Group") as follows:

Name	Place of incorporation	Registered address	Principal activity	Effective interest	
				30.09.2022	30.09.2021
3D Bio-Tissues Limited	England and Wales	The Biosphere Draymans Way, Newcastle Helix, Newcastle Upon Tyne, NE4 5BX	Biotechnology start-up	100%	-

2. Accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

a) Basis of preparation

The financial statements have been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006. The financial statements have been prepared using the historical cost basis.

The results for the year ended 30 September 2022 include those of 3DBT from acquisition. Therefore, the comparative information which relates to the Company only is not entirely comparable.

The financial statements are presented in British Pounds Sterling, the currency of the primary economic environment in which the Company operate and its functional currency.
The financial statements are presented in £ unless otherwise stated.

b) Standards and interpretations issued but not yet applied

New standards, amendments to standards and interpretations:

During the financial year, the Company has adopted the following new IFRSs (including amendments thereto) that became effective for the first time.

- IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment - Definition of Material);
- Revised Conceptual Framework for Financial Reporting;
- Amendments to IFRS 3 Business Combinations (Amendment - Definition of Business);
- Amendments to IFRS 16 COVID-19-Related Rent Concessions; and
- Amendments to IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform.

These standards did not have a significant effect on the Company.

Standards and interpretations in issue but not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early. The most significant of these are as follows:

- Amendments to IAS 37 Onerous Contracts - Cost of Fulfilling a Contract (effective for annual periods beginning after 1 January 2022);
- Amendments to IAS 16 Property, Plant and Equipment: Proceeds before Intended Use (effective for annual periods beginning after 1 January 2022);
- Definition of Accounting Estimate (Amendments to IAS 8) (effective for annual periods beginning after 1 January 2023); and
- Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction - Amendments to IAS 12 Income Taxes (effective for annual periods beginning after 1 January 2023); and
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) (effective for annual periods beginning after 1 January 2024);

The Company intends to adopt these Standards for the respective financial years beginning after the effective dates.

The Directors do not anticipate the adoption of any of these standards issued by IASB, but not yet effective, to have a material impact on the financial statements of the Company.

c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary made up to the end of the reporting period. A subsidiary is an entity over which the Group has control. The Group controls an investee if the Group has power over the investee, exposure to variable returns from the investee, and the ability to use its power to affect those variable returns.

The consolidated financial statements present the results of the Company and its subsidiaries as if they formed a single entity. Inter-company balances and transactions between Group companies are therefore eliminated in full. The financial information of subsidiaries is included in the Group's financial statements from the date that control commences until the date that control ceases.

On 16 May 2022, the Company completed a conditional share purchase agreement (the "SPA") with 3D Bio-Tissues Limited ("3DBT") for the acquisition by the Company of 100% of the issued share capital of 3DBT (the "Transaction") which is more fully described in Note 9.

The Directors have considered who the acquiring party is and concluded that it is the Company. due to:

- a greater proportion of share capital in the Group being held by shareholders of BSF Plc, rather than pre-acquisition shareholders of 3DBT, meaning that there has been no change of control;
- 3DBT was a small, early-stage pre-revenue entity not dissimilar to the Company. The fair value of its net assets on acquisition were smaller than that of the Company at only £13,140;
- BSF Plc's shareholders have the ability to appoint or remove a majority of the members of the Board;
- greater Board representation in the Group of the BSF Plc Board of directors rather than pre-acquisition members of the 3DBT Board; and
- the composition of the senior management of the Group consists mostly of BSF Plc management.

Accordingly, the Company was deemed to be the acquiring party for accounting purposes. The acquisition of 3DBT has therefore been accounted for under the acquisition method.

Under the acquisition method, the results of 3DBT are included from the date of acquisition. At the date of acquisition, the fair values of the net assets of 3DBT have been determined and these values are reflected in the Consolidated Financial Statements. The cost of acquisition was measured at the aggregate of the fair value of the shares issued by the Company, at the date of exchange, in exchange for control of the acquiree. Any excess of the purchase consideration of the business combination over the fair value of the identifiable assets and liabilities acquired is recognised as goodwill. Goodwill, if any, is not amortised but reviewed for impairment at least annually. If the consideration is less than the fair value of assets and liabilities acquired, the difference is recognised directly in the statement of comprehensive income.

Acquisition-related costs are expensed as incurred.

d) Going concern

The financial position of the Group, its cash flows and liquidity position are set out in these financial statements. As at 30 September 2022, the Group had cash and cash equivalents of £1,061,529. As at the date of this report, the Group had approximately £686,000 of cash and cash equivalents.

The Group has prepared monthly cash flow forecasts based on reasonable estimates of key variables including operating costs and capital expenditure through to June 2024 that supports the conclusion of the Directors that they expect sufficient funding to be available to meet the Group's anticipated cash flow requirements to this date.

These cashflow forecasts are subject to a number of risks and uncertainties, in particular the ability of the Group to achieve additional funding to support the planned levels of expenditure.

Management has performed detailed analyses of these forecasts to assess the economic impact of various downside scenarios from a going concern perspective. Based on the financial and operational performance analysis and reviews done for the period up to January 2023 the Company is operating in line with its budget in terms of costs.

The assessment as to whether the going concern basis is appropriate has also taken into account all information available up to the date of authorisation of these financial statements.

The Group will need additional funding to finance ongoing operations and any acquisitions it might make. Whilst there can be no guarantee that sufficient funds will be raised, the Board is confident that sufficient additional capital will be raised to ensure adequate funds are available to the Group. The Board has therefore concluded that the going concern basis remains appropriate in the preparation of these Consolidated Financial Statements due to the anticipated availability of sufficient financial resources in the 12 months from the date of the financial statements.

e) Comparative figures

The comparative figures relate only to the Company.

f) Segment reporting

IFRS 8 defines operating segments as those activities of an entity about which separate financial information is available and which are evaluated by the Board of Directors to assess performance and determine the allocation of resources. The Board of Directors is of the opinion that under IFRS 8 the Group has only one operating segment, being that of biotechnology. The Company was incorporated in 2018 with the objective of creating value for its shareholders through an acquisition-led growth strategy with a focus on acquiring businesses in the biotechnology, innovative marketing and e-commerce sectors. The acquisition of 3DBT is an integral part of the Group's strategy for this sector. All operations are within the UK.

The Board of Directors assesses the performance of the operating segment using financial information that is measured and presented in a manner consistent with that in the Financial Statements. Segmental reporting will be reviewed and considered in light of the development of the Group's business over the next reporting period.

g) Revenue

The Group's revenue represents the fair value of the consideration received or receivable for the rendering of services and sale of goods, net of value added tax. In particular:

Research revenues
The Group provides research services to other third-party research companies. Revenue for these services are recognised as the services are performed and the obligations are discharged, or if there are no key performance obligations, straight line over the relevant period.
No revenue has been recognised in the year ended 30 September 2022.

h) Grants receivable

The Group recognises grant income only when there is reasonable assurance that the entity will comply with the conditions attached to them and the grants will be received. Grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

i) Employee benefits

Short-term benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Long-term benefits
Defined contribution plans
The income statement expense for the defined contribution pension plans operated represents the contributions payable for the year. Once the contributions have been paid, the Group has no further liabilities in respect of the defined contribution plans.

j) Property, plant and equipment

Property and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost 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 the Group.

Property, plant and equipment are generally depreciated on a straight-line basis over their estimated useful live as follows:

Plant and equipment: 20 per cent. straight line

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

k) Intangible assets

Goodwill

Goodwill represents the amount by which the fair value of the cost of a business combination exceeds the fair value of the net assets acquired. Goodwill is not amortised and is stated at cost less any accumulated impairment losses.

The recoverable amount of goodwill is tested for impairment annually or when events or changes in circumstance indicate that it might be impaired. Impairment charges are deducted from the carrying value and recognised immediately in the income statement. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units expected to benefit from the synergies of the combination. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

l) Research and development expenditure

Research expenditure is recognised as an expense when it is incurred.

Development expenditure is recognised as an expense except that costs incurred on development projects are capitalised as long-term assets to the extent that such expenditure is expected to generate future economic benefits. Development expenditure is capitalised if, and only if an entity can demonstrate all of the following:-

(i) its ability to measure reliably the expenditure attributable to the asset under development;

(ii) the product or process is technically and commercially feasible;

(iii) its future economic benefits are probable;

(iv) its ability to use or sell the developed asset; and

(v) the availability of adequate technical, financial and other resources to complete the asset under development.

Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses, if any. Development expenditure initially recognised as an expense is not recognised as assets in subsequent periods.

No amounts were capitalised in the year.

m) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

n) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- leases of low value assets; and
- leases with a duration of 12 months or less.

Identifying leases

The Group accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- there is an identified asset;
- the Group obtains substantially all the economic benefits from use of the asset; and
- the Group has the right to direct use of the asset.

The Directors consider whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the Group obtains substantially all the economic benefits that arise from use of the asset, the Directors consider only the economic benefits that arise from use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the Group has the right to direct use of the asset, the Directors consider whether the Group directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Directors consider whether the Group was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Group applies other applicable IFRSs rather than IFRS 16 "*Leases*".

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to

the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used.

Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the company if it is reasonably certain to assess that option; and
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

o) Taxation

Tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes 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 balance sheet date.

Deferred tax is recognised on 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, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.
The carrying amount of deferred tax assets is reviewed at each balance sheet date 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 is calculated at the tax rates that are expected to apply in the year when the liability is settled, or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

p) Financial instruments

Initial recognition

A financial asset or financial liability is recognised in the statement of financial position of the Company when it arises or when the Company becomes part of the contractual terms of the financial instrument.

Classification

Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met:

(1) the asset is held within a business model whose objective is to collect contractual cash flows; and
(2) the contractual terms of the financial asset generating cash flows at specified dates only pertain to capital and interest payments on the balance of the initial capital.

Financial assets which are measured at amortised cost, are measured using the Effective Interest Rate Method (EIR) and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial liabilities at amortised cost

Financial liabilities measured at amortised cost using the effective interest rate method include current borrowings and trade and other payables that are short term in nature. Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate ("EIR"). The EIR amortisation is included as finance costs in profit or loss. Trade payables other payables are non-interest bearing and are stated at amortised cost using the effective interest method.

Derecognition

A financial asset is derecognised when:

(1) the rights to receive cash flows from the asset have expired, or
(2) the Group has transferred its rights to receive cash flows from the asset or has undertaken the commitment to fully pay the cash flows received without significant delay to a third party under an arrangement and has either (a) transferred substantially all the risks and the assets of the asset or (b) has neither transferred nor held substantially all the risks and estimates of the asset but has transferred the control of the asset.

Impairment

The Group recognises a provision for impairment for expected credit losses regarding all financial assets. Expected credit losses are based on the balance between all the payable contractual cash flows and all discounted cash flows that the Group expects to receive. Regarding trade receivables, the Group applies the IFRS 9 simplified approach in order to calculate expected credit losses. Therefore, at every reporting date, provision for losses regarding a financial instrument is measured at an amount equal to the expected credit losses over its lifetime without monitoring changes in credit risk. To measure expected credit losses, trade receivables and contract assets have been grouped based on shared risk characteristics.

Trade and other receivables

Trade and other receivables are initially recognised at fair value when related amounts are invoiced then carried at this amount less expected credit losses.

IFRS 9 "Financial Instruments" requires an expected credit loss model as opposed to an incurred credit loss model under IAS 39 "Financial Instruments: Recognition and Measurement". The expected credit loss (ECL) model requires the Group to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. The credit event does not have to occur before credit losses are recognised. IFRS 9 "Financial Instruments" allows for a simplified approach for measuring the loss allowance at an amount equal to lifetime expected credit losses for trade receivables and contract assets.

The Group has one type of financial asset subject to the expected credit loss model: trade receivables.

The Group recognises a loss allowance for expected credit losses on trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The expected credit losses are estimated using a provision based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

As the Group is at an early stage and the volume of sales is very low, it does not have significant amounts of historic information on credit losses. Accordingly, only specific provisions have been made. To analyse and adjust for any expected credit loss would likely skew the reported results for the year.

The Group considers a financial asset in default when contractual payments are between 30 to 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Cash and cash equivalents

The Group considers any cash on short-term deposits and other short-term investments to be cash equivalents.

The Group considers the credit ratings of banks in which it holds funds in order to reduce its exposure to credit risk. The Group will only keep its holdings of cash and cash equivalents within institutions which have a strong credit rating.

Trade payables

These financial liabilities are all non-interest bearing and are initially recognised at the fair value of the consideration payable.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is based on the first-in-first-out principle and includes expenditure incurred in acquiring the inventories and other costs in bringing them to their existing location and condition.

Provisions

A provision is recognised when the Group has a present obligation, legal or constructive, as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

Contingent liabilities

Contingent liabilities are possible obligations whose existence depends on the outcome of uncertain future events or present obligations where the outflow of resources is uncertain or cannot be measured reliably. Contingent liabilities are not recognised in the Group's Financial Statements but are disclosed unless they are remote.

q) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

Ordinary shares are classified as equity.
Share capital account represents the nominal value of the shares issued.

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Retained earnings include all current and prior period results as disclosed in the Statement of Comprehensive Income.

r) Earnings per share

Basic earnings per share is calculated by dividing:

- The loss attributable to owners of the Company, excluding any costs of servicing equity other than Ordinary Shares;
- By the weighted average number of Ordinary Shares outstanding during the financial period.

3. Critical accounting estimates and judgements

Preparation of financial information in conformity with UK-adopted IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

The key estimates and underlying assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. In particular:

Key judgments

Acquisition of 3DBT
The Directors judged that under IFRS 3 Business Combinations, the Company was deemed to be the accounting acquirer as described below in the Note 9 which describes the basis of consolidation. The acquisition of 3DBT has therefore been accounted for under the acquisition method.

Key estimates

Valuation of Intangible Assets

The determination of the fair value of assets and liabilities including goodwill arising on the acquisition of 3DBT in May 2022, and development expenditure, which is expected to generate future economic benefits, is based to a considerable extent on management's judgement.

No fair value adjustments were deemed necessary as book values were considered to approximate their fair values. Further analysis is included in Note 9 to the Consolidated Financial Statements.

Allocation of the purchase price affects the results of the Group as finite life intangible assets are amortised, whereas indefinite lived intangible assets, including goodwill, are not amortised and could result in differing amortisation charges based on the allocation to indefinite lived and finite lived intangible assets.

Acquisition costs

The Company has considered how the costs of the acquisition of 3DBT, which involved both issuing new shares and Admission to the Official List should be accounted for. In accordance with IAS 32 *Financial Instruments: Presentation,* the Company has allocated such costs as follows:

- Incremental costs that are directly attributable to issuing new shares have been deducted from equity (net of any income tax benefit) - IAS 32.37;
- Costs that relate to the stock market listing, or are otherwise not incremental and directly attributable to issuing new shares, have been recorded as an expense in the statement of comprehensive income; and
- Costs that relate to both share issuance and listing have been allocated between those functions based on the proportion of new shares issued to the total number of (new and existing) shares listed.

Impairment reviews

IFRS requires management to undertake an annual test for impairment of indefinite lived assets and, for finite lived assets, to test for impairment if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. No such circumstances have come to management's attention since acquisition of 3DBT.

The Group prepares and approves a detailed annual budget and longer-term strategic plan for its operations, which are used in the impairment reviews.

Goodwill of £2,485,290 relating to the acquisition of 3DBT was allocated to the 3DBT business and represents a Cash Generating Unit ("CGU") and reviewed for impairment as of the reporting date. Management considers that that there are no events or changes in circumstances which would indicate that the carrying amount of goodwill may not be recoverable.

Research and development costs

No amounts of research and development costs were capitalised in the year ended 30 September 2022 (30 September 2021: £nil).

Research expenditure is recognised in the "*Statement of Comprehensive Income*" in the period in which it is incurred. Development expenditure is recognised in the "*Statement of Comprehensive Income*" in the period in which it is incurred unless it is probable that economic benefits will flow to the Group from the asset being developed, the cost of the asset can be reliably measured and technical feasibility can be demonstrated, in which case it is capitalised as an intangible asset on the statement of financial position.

Initial capitalisation of costs is based on the Directors' judgement that technological and economic feasibility of the asset is confirmed, usually when a development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, the Directors have made assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. Capitalisation ceases when the asset being developed is ready for use.

Cost of internally generated intangible assets comprise of directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by the company. More specifically, time spent that is eligible for capitalisation includes time that is intrinsic to the development of know-how. Development costs that do not meet the above criteria are expensed as it is incurred.

Issue of restricted shares

As more fully described in Note 17 to the Consolidated financial statements, the Company recognised a deemed cost of issuing restricted shares of £175,587. The Company applied a fair value discount to the issue price of restricted shares based on the lack of marketability over the three-year restriction period. The Directors assessed the fair value to be 3.25 pence per share, a discount of 4.12 pence per share (approximately 56%) to the market value of ordinary shares at the time of issue. Any change to the assumptions used in applying the discount would have a direct effect within profit and loss and thus the Group's result for the year.

Going concern

As more fully described above, the Directors have prepared forecasts and projections for the Group for the purposes of assessing the Company's going concern assumptions.

The financial position of the Group, its cash flows and liquidity position are set out in these financial statements. As at 30 September 2022, the Group had cash and cash equivalents of £1,061,529. As at the date of this report, the Group had approximately £686,000 of cash and cash equivalents.

The Group has prepared monthly cash flow forecasts based on reasonable estimates of key variables including operating costs and capital expenditure through to June 2024 that supports the conclusion of the Directors that they expect sufficient funding to be available to meet the Group's anticipated cash flow requirements to this date.

These cashflow forecasts are subject to a number of risks and uncertainties, in particular the ability of the Group to achieve additional funding to support the planned levels of expenditure.

Management has performed detailed analyses of these forecasts to assess the economic impact of various downside scenarios from a going concern perspective. Based on the financial and operational performance analysis and reviews done for the period up to January 2023 the Company is operating in line with its budget in terms of costs.

The assessment as to whether the going concern basis is appropriate has also taken into account all information available up to the date of authorisation of these financial statements.

The Group will need additional funding to finance ongoing operations and any acquisitions it might make. Whilst there can be no guarantee that sufficient funds will be raised, the Board is confident that sufficient additional capital will be raised to ensure adequate funds are available to the Group. The Board has therefore concluded that the going concern basis remains appropriate in the preparation of these Consolidated Financial Statements due to the anticipated availability of sufficient financial resources in the 12 months from the date of the financial statements.

4. Other operating income

	2022	2021
	£	£
VAT reclaim	-	53,344
	-	53,344

5. Expenses by nature

Administrative expenses	2022	2021
	£	£
Legal and professional fees	130,866	59,162
Consulting fees	134,817 -	-
Deemed cost of issuing restricted shares (Note 17)	175,587	-
Accounting and tax fees	60,346	17,900
Audit fees - fees payable to the Company's auditors for the audit of the Company's annual accounts	39,600	16,000
Directors' remuneration	79,167	17,500
Staff costs	131,319 -	-
Management service fees (Note 20)	22,500	
Purchase of consumables	29,186	-
Marketing	5,589 -	-
Travel and accommodation	6,835	-
Bank charges	36	107
Depreciation	21,522	-
Travel and accommodation	43,123	-
Printing and stationery	7,363	-
Other	39,466	-
	927,322	110,669

Finance expenses	2022	2021
	£	£
Lease finance expense	2,110	-
	2,110	-

6. Staff costs

Aggregate staff costs (including directors)	2022	2021
	£	£
Wages and salaries	156,929	17,500
Social security and other payroll taxes	56,273	-
Pension costs	2,724	-
	215,926	17,500

Average monthly number of employees	2022	2021
	No.	No.
Directors	4	3
Other	1 -	-
	5	3

Remuneration of key management personnel

Key management personnel of the Group comprised the directors. The emoluments and benefits of key management personal were as follows:

	2022	2021
	£	£
Wages and salaries	79,167	17,500

Deemed cost of issuing restricted shares	140,471	
Social security and other payroll taxes	44,450	-
Pension costs	-	-
	264,008	17,500

The remuneration of the highest paid director (including the deemed cost of issuing restricted shares) was £114,461 (2021: £17,500).

7. Taxation

Income taxes are provided for the tax effects of transactions reported in the Group's Financial Statements and consist of taxes currently due, plus deferred taxes related to differences between the basis of assets and liabilities for financial and income tax reporting.

For the year ended 30 September 2022, the Group had a tax expense of £607 (30 September 2021: £nil). The effective tax rate was 0.07 per cent. for the year ended 30 September 2022 (2021: nil.). The effective tax rate was primarily impacted by loss carryovers for which no deferred tax asset was recognised, and other deferred tax and permanent differences, such as disallowable expenditure.

The components of the provision for taxation on income included in the Statement of Comprehensive Income are summarised below:

Corporation tax is calculated at 19% of the estimated taxable profit for the year.

The charge for the year is made up as follows:

	2022 **£**	**2021** **£**
Current tax		
Research and development tax credit	-	-
Deferred tax		
Deferred tax expense	607	-
Tax charge for the year	607	-

The charge for the year can be reconciled to the loss in the Statement of Comprehensive Income as follows:

Year ended 30 September 2022	**£**	**%**
Loss before tax on continuing operations	(929,432)	
Tax at the UK corporation tax rate of 19%	(176,592)	19.0
Increase/(decrease) in tax resulting from:		
Expenses not deductible	59,002	(6.35)
Research and development enhanced allowance	(16,239)	1.74
Capital allowances less depreciation	3,282	(0.35)
Deferred tax charge	607	(0.07)

Deferred tax asset not recognised in respect of losses	130,547	(14.04)
Tax charge for the year	607	(0.07)

Year ended 30 September 2021	**£**	**%**
Loss before tax on continuing operations	(58,325)	
Tax at the UK corporation tax rate of 19%	(11,082)	19.0
Increase/(decrease) in tax resulting from:		
Deferred tax asset not recognised in respect of losses	11,082	(19.0)
Tax charge for the year	-	-

The Group has accumulated tax losses of approximately £890,000 (2021: £173,000). No deferred tax asset was recognised in respect of these accumulated tax losses as there is insufficient evidence that the amount will be recovered in future years.

The movements in tax receivable balances are summarised as follows:

	2022 **£**	**2021** **£**
Balance brought forward	-	-
Acquired on acquisition of 3DBT (Note 9)	33,950	-
Balance carried forward	33,950	-

The balance receivable represents a claim for research and development tax claims due to 3DBT.

Deferred tax:

The movements in deferred tax liabilities are summarised as follows:

	2022 **£**	**2021** **£**
Balance brought forward	-	-
Acquired on acquisition of 3DBT (Note 9)	(13,356)	-
Deferred tax expense	(607)	-
Balance carried forward	(13,963)	-

8. Earnings per share

The calculation of earnings per share is based on the following loss and number of shares:

	2022	**2021**
Loss for the year from continuing operations	£930,039	£58,325
Weighted average shares in issue	45,109,196	20,340,002
Earnings per share (in pence)	(2.06p)	(0.29p)

The Company presents basic and diluted loss per share information for its ordinary shares. Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders of the

Company by the weighted average number of ordinary shares in issue during the reporting period. Diluted earnings per share are determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

There is no difference between the basic and diluted earnings per share, as the Company has no potential dilutive ordinary shares.

9. Acquisition of 3DBT

On 16 May 2022, the Company completed a conditional share sale and purchase agreement (the "Acquisition Agreement") to acquire the entire issued share capital of 3D Bio-Tissues Limited ("3DBT"), comprising 676,470 shares, in consideration for the allotment and issue to the Sellers of an aggregate of 33,900,004 Consideration Shares (the "Acquisition"), an effective share exchange ratio of 50:1, and readmission of the enlarged share capital to trading on the Main Market of the London Stock Exchange.

In preparing the consolidated financial statements for the year ended 30 September 2022, the Company has considered relevant accounting guidance and in particular, whether the acquisition falls within IFRS3 Business Combinations. In determining whether the acquisition falls within the scope of IFRS 3 and who is the accounting acquiror, the Company has considered a number of factors, including:

- The combination was effected primarily by exchanging equity interests: the entity that issues the equity interests is normally considered to be the accounting and legal acquiror which in this case was BSF;
- 3DBT was a small, early-stage pre-revenue entity not dissimilar to the Company. The fair value of its net assets on acquisition were smaller than that of the Company at only £13,140;
- The relative voting rights in the combined entity: the entity whose owners as a group retain or receive the largest portion of the voting rights in the combined entity, in this case the pre-acquisition shareholders in BSF controlled 60.48% of the enlarged share capital;
- The composition of the governing body of the combined entity: the entity whose owners have the ability to elect or appoint or remove a majority of the members of the governing body of the combined entity, in this case, Geoff Baker, Min Yang are also directors of BSF International Limited and BSF Angel Limited (a 19.32% shareholder in the Company);
- Senior management of the combined entity: the entity whose (former) management dominates the combined management, post-acquisition; the Board of BSF continued to comprise of Geoff Baker, Min Yang and Dennis Ow, with Che Connor joining with effect from the acquisition date;
- Relative size: The consideration for the acquisition of 3DBT was £2.5m. The market capitalisation of BSF on Admission was £6.32m, meaning BSF comprised 60.48% of the combined entity's market capitalisation; and
- The Company initiated the combination.

Accordingly, the Company was deemed to be the acquiring party for accounting purposes and the acquisition is considered to be a business combination within the Scope of IFRS 3.

3DBT, a private company limited by shares, incorporated and registered in England and Wales, is a
biotechnology spin out from Newcastle University founded by Professor Che Connon and Dr Ricardo Gouveia. 3DBT's research and product development is focused on producing biological tissue material, such as meat and skin, for clinical and consumer use. Specialised technology

enables 3DBT to apply bio-focused manufacturing processes to generate complex structures such as corneas for the human eye.

Under the terms of the Acquisition Agreement, the consideration was £2,498,430 which was settled through the allotment and issue of 33,900,004 ordinary shares of £0.01 each in the capital of the Company (the "Consideration Shares") at 7.37 pence per share.

The following table summarises the consideration paid for 3DBT, the fair value of assets acquired, and liabilities assumed at the acquisition date.

	Book value	Fair value adjustments	Fair value
Consideration	**£**	**£**	**£**
Consideration shares			2,498,430
Total consideration			**2,498,430**
Recognised amounts of identifiable assets acquired and liabilities assumed			
Cash and cash equivalents	12,370	-	12,370
Property, plant and equipment	70,294	-	70,294
Right-of-use assets	103,770	-	103,770
Intellectual property	-	-	-
Trade and other receivables	29,326	-	29,326
Inventories	18,313	-	18,313
Corporation tax receivable	33,950	-	33,950
Trade and other payables	(29,501)	-	(29,501)
Lease liabilities	(112,026)	-	(112,026)
Loan from related party	(100,000)	-	(100,000)
Deferred tax provision	(13,356)	-	(13,356)
Total identifiable net assets	**13,140**	**-**	**13,140**
Deferred tax	-	-	-
Goodwill	**2,485,290**	**-**	**2,485,290**
Total	**2,498,430**	**-**	**2,498,430**

The goodwill arising is attributable to the acquired workforce and anticipated future profit from expansion opportunities of the business. No fair value adjustments were deemed necessary as book values were considered to approximate their fair values.

3DBT contributed no revenue for the period between the date of acquisition and the balance sheet date and £281,702 of loss before tax. If the acquisition of 3DBT had been completed on the first day of the financial year, Group revenues would have been approximately unchanged (at £nil) and Group loss attributable to equity holders of the parent would have been approximately £155,000 higher.

Transaction costs of £125,799 were expensed in the year ended 30 September 2022 relating to the acquisition of 3DBT and re-admission to the Official List of the London Stock Exchange. In addition, costs of £368,817 have been offset against share premium.

10. Property, plant and equipment

Plant and equipment	**2022**	**2021**
	£	**£**
Cost:		
Balance brought forward	-	-

Additions	10,620	-
Acquired on acquisition of 3DBT (Note 9)	70,294	-
Balance carried forward	80,914	-
		-
Depreciation:		
Balance brought forward	-	-
Charge for the year	7,426	-
Balance carried forward	7,426	-
		-
Net book value:		
As at 30 September	73,488	-

11. Right-of-use assets

Land and buildings	**2022**	**2021**
	£	**£**
Cost:		
Balance brought forward	-	-
Additions	133,886	-
Acquired on acquisition of 3DBT (Note 9)	103,770	-
Balance carried forward	237,656	-
		-
Depreciation:		
Balance brought forward	-	-
Charge for the year	14,096	-
Balance carried forward	14,096	-
Net book value:		
As at 30 September	223,560	-

3DBT leases land and buildings for its offices and laboratory under a five-year agreement. The lease has an initial rent-free period with break-clauses annually after 12 months. The lease does not provide for an extension to the five-year term and no extension to the lease has been assumed**.**

12. Lease liabilities

Land and buildings	**2022**	**2021**
	£	**£**
Cost:		
Balance brought forward	-	-
Additions	133,886	-
Acquired on acquisition of 3DBT (Note 9)	112,026	-
Lease payments	(14,033)	-
Balance carried forward	231,879	-

The finance expense recognised in respect of these leases amounted to £2,110 in the year ended 30 September 2022 (2012: £nil).

Future minimum lease payments associated with the land and building leases were as follows:

Land and buildings	**2022**	**2021**
	£	**£**
Not later than one year	85,087	
Later than one year and not later than two years	85,087	-

Later than two years and not later than five years	81,014	-
Total minimum lease payments	251,188	-
Less: Future finance charges	(19,309)	-
Present value of minimum lease payments	231,879	-

The maturity of lease liabilities is as follows:

Land and buildings	**2022 £**	**2021 £**
Non-current liabilities	156,933	-
Current liabilities	74,946	-
Right-of-use lease liabilities	231,879	-

13. Cash and cash equivalents

	2022 £	**2021 £**
Cash at Bank	1,061,529	359,868

14. Inventories

	2022 £	**2021 £**
Raw materials and laboratory consumables	21,855	-
	21,855	-

The cost of inventories recognised in profit and loss for the year ended 30 September 2022 was £29,186 (2021: £nil).

15. Receivables and prepayments

	2022 £	**2021 £**
Prepayments	11,759	12,760
Amounts receivable on issue of restricted shares (Note 17)	77,985	-
Vat recoverable	43,018	28,818
	132,762	41,578

16. Other payables

	2022 £	**2021 £**
Current:		
Trade payables	58,498	12,880
Accruals	104,323	23,750
	162,821	36,630

17. Share capital and share premium

Issued Ordinary shares of £0.01 each	**Number of shares**	**Share capital £**	**Share premium £**
At 30 September 2020 and 30 September 2021	20,340,002	203,400	407,984
Issue of Ordinary shares on acquisition of 3DBT	33,900,004	339,000	2,159,430
Placing of Ordinary shares	23,744,912	237,449	1,512,551

Issue of shares as restricted share awards	7,798,491	77,985	-
Issue of shares in settlement of fees	203,528	2,035	12,965
Issue of warrants	-	-	(12,537)
Costs of share issue	-	-	(368,817)
As at 30 September 2022	85,986,937	859,869	3,711,576
Issue and fully paid	78,188,446	781.884	3,711,576
Issued and unpaid	7,798,491	77,985	-
As at 30 September 2022	85,986,937	859,869	3,711,576

The Company issued the following shares in the year ended 30 September 2022:

a) On 16 May 2022, the Company allotted and issued a total of 33,900,004 Ordinary Shares of £0.01 each at 7.37 pence each to the shareholders of 3DBT pursuant to the terms of the Acquisition Agreement for a total consideration of £2,498,430 in connection with the acquisition of 3DBT (the "Consideration Shares") as described in Note 9 above.

b) On the same date, the Company placed 23,744,912 new Ordinary Shares (with Placing Warrants attached) at 7.37 pence each for a total cash consideration of £1,750,000. Under the Placing, each Placee also received one Placing Warrant for every two Placing Shares subscribed for in the Placing and with each Placing Warrant entitling the holder to subscribe for one Ordinary Share at an exercise price of 15p per share at any time up and until the third anniversary of Admission. The Placing Warrants are freely transferable and issued in registered form. The Placing Warrants are not listed.

c) On the same date, pursuant to the terms of the Restricted Share Plan and Restricted Share Agreements dated 16 May 2022 between the Company and each of Min Yang, Geoff Baker and Professor Yu Xiong, the Company agreed to issue 7,798,491 new Ordinary Shares at an issue price of £0.01 per share as Restricted share awards to Directors and consultants as follows:

- 3,899,246 new Ordinary Shares to Dr Che Connon
- 779,849 new Ordinary Shares to Min Yang;
- 1,559,698 new Ordinary Shares to Geoff Baker;
- 779,849 new Ordinary Shares to Professor Yu Xiong; and
- 779,849 new Ordinary Shares to Dr Ricardo Gouvei

The Company has determined that the shares issued under Plan should be accounted for as an issue of equity and the consideration to be received should be accounted for at fair value. The nominal value of 1 pence per share has not yet been paid and accordingly, the sum of £77,985 has been recorded as a receivable in the financial statements of the Company as at 30 September 2022.

At the date of issue, the market value of the Company's shares was 7.37 pence per share and the Directors have given consideration to the fair value of these shares.

The Directors consider that the fair value of these shares was lower than the 7.37 pence received on the Placing shares made on the same date because of the lack of marketability during the period of restriction. In particular, the risk that any potential gain which might be realised could be materially reduced as a result of restrictions

imposed on the shareholders and the uncertainties that performance criteria, which will only be determined at some future date (within a three-year period), may not be met, thus rendering such shares less valuable.

The Company has therefore applied a fair value discount to the issue price of restricted shares based on the lack of marketability over the three-year restriction period. The Directors assessed the fair value to be 3.25 pence per share, a discount of 4.12 pence per share (approximately 56%) to the market value of ordinary shares at the time of issue. The principal considerations used in applying this discount included:

- 3DBT is an early-stage pre-revenue development company that has yet to realise commercial operations.
- Significant further funding is needed in order to development its technology through to commercial production. The Board is in discussion with investors and shareholders, but the quantum and timing of any additional capital which may be raised are uncertain.
- The Plan imposes restrictions on each shareholder being able to sell shares for a period of up to three years.
- The Plan is to be administered by the Board and thus the performance conditions are not controlled by individual shareholders.
- The shares do not have votes unless the Board decides otherwise.
- The participant will, during the employment period, waive entitlement to dividends unless the Bord specifies otherwise.

The excess of the fair value over the nominal value of the consideration received for the restricted share awards (2.25 pence per share), amounting to £175,587, has been treated as a deemed cost of share issuance within profit and loss for the year.

Readmission of the enlarged share capital of 85,783,409 Ordinary Shares to listing on the Standard Listing Segment of the Official List of the FCA and to trading on the Main Market of the London Stock Exchange (together, the "Readmission") occurred on 17 May 2022. The holders of Ordinary Shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

d) In August 2022, the Company issued 203,528 new Ordinary Shares of £0.01 each at 7.37 pence per share for a non-cash consideration of £15,000 in settlement of fees for consultancy services to the Company in connection with the Company's acquisition of 3D Bio-Tissues Limited.

The holders of the new Ordinary Shares issued during the year rank pari passu in all respects with the holders of the existing Ordinary Shares.

A total of £368,817 of costs were incurred in relation to the issue of Ordinary Shares and this amount has been deducted from the share premium account.

Issue of warrants

The Company issued an aggregate of 12,320,217 Warrants on Admission on 16 May 2022 as follows:

- 447,761 Broker Warrants. Each Broker Warrant entitles the warrant holder to subscribe for one new Ordinary Share at 15p per share. The Broker Warrants are exercisable within 3 years from the date of Admission and are non-transferable.

- 11,872,456 Placing Warrants. Each Placing Warrant entitles the holder to subscribe for one Ordinary Share at an exercise price of 15p per share at any time up and until the third anniversary of Admission. The Placing Warrants will be freely transferable and issued in registered form. The Placing Warrants are not listed.

Using the Black-Scholes pricing model, the valuation of the Broker Warrants has been calculated at 0.28p each, giving rise to an aggregate value of the Warrants of £12,537. The issue of the Broker Warrants resulted in an increase to the warrant reserve of £12,537 and a decrease to share premium of £12,537.

No warrants were exercised in the year ended 30 September 2022, and accordingly all 12,320,217 warrants remained outstanding.

The inputs in the model were as follows:

- Share price: 7.37 pence
- Exercise price: 15.0 pence
- Expected life of warrant: 3 years
- Risk-free rate: 1.97%
- Volatility: 84.0%

Employee Share Option Plan ("ESOP")

On 16 May 2022, the Company resolved to adopt an Employee Share Option Plan ("ESOP"), which will allow for the grant of EMI options and non-approved share options over shares in the Company to be granted to selected individuals. An option will become exercisable at some future date and the participant will then have the right to acquire shares at a price (the "option price") fixed when the option was granted. The ESOP will be administered by the board (as defined below).

The principal terms of the ESOP are as follows.

Eligibility
The board of directors of the Company (or its remuneration committee) (the "Board") will select employees (including executive directors) to participate in the ESOP. Options may only be granted within (1) a period of 42 days from the day the ESOP is adopted (2) a period of 42 days immediately after the end of a close period affecting the Company or (3) any other period as the Board decides due to exceptional circumstances.

Option price
The price per share the participant has to pay to acquire the shares on exercise will be no less than the market value of the shares as at the date the option is granted (the "date of grant") or the nominal value of the share (if higher). The market value of a share is the lesser of (a) the average market value of the share determined by reference to the opening price from 1 January to the closing price of 31 December in the year prior to the date of grant or (b) the mid-market value of the share as quoted on the London Stock Exchange on the business day immediately prior to the date of grant or the average mid-market price of the share as quoted on the London Stock Exchange in the three business days prior to the date of grant or (c) such other value as the Board determines to be the market value. Subject to the requirements of the

listing rules, the Board may grant options with an option price which is lower than the market value of the shares as at the date of grant.

Exercise period

The option will first become exercisable on the third anniversary of the date of grant. It can then be exercised at any time up to the day before the tenth anniversary of the date of grant provided it does not lapse early under the terms of the ESOP.

Performance conditions

The Board has power to impose performance conditions which will need to be satisfied before an option can be exercised.

No options were issued in the period to 30 September 2022.

Restricted share plan

On 16 May 2022, the Company resolved in General Meeting to adopt the Restricted Share Plan, which allow for the grant of shares to selected employees subject to restrictions and forfeiture risks which will be lifted after a certain period. It is intended that participants will be executive directors and senior employees of the Company. The Restricted Share Plan will be administered by the Board (as defined below).

The principal terms of the Restricted Share Plan are as follows are set out below.

On Admission, the Company issued an aggregate of 7,708,491 Ordinary Shares at a subscription price of £0.01 nominal value per share pursuant to the Restricted Share Plan for a total consideration of £77,985.

Eligibility

The board of directors of the Company (or its remuneration committee) (the "Board") may select employees (including executive directors) to participate in the Restricted Share Plan. Itwas intended that participants would be executive directors and senior employees of the Company. Awards may only be granted within:

- a period of 42 days from the day the Restricted Share Plan is adopted
- a period of 42 days immediately after the end of a close period affecting the Company or
- any other period as the Board decides due to exceptional circumstances.

Subscription price

The participant will pay nominal value per share for the shares subject to the

award.

Restrictions

For a period of three years from the date of the award (the "employment period"), the participant cannot sell, transfer or otherwise deal with the shares unless the Board agrees in writing. The Board may agree to a transfer subject to such conditions as it sees fit.

Performance conditions

The Board has power to impose performance conditions which will need to be satisfied during the employment period in order for the forfeiture risk to lift.

Voting

During the employment period, unless the Board otherwise decides, the participant cannot vote his shares.

Dividends

During the employment period, the participant will waive entitlement to dividends unless the Board specifies otherwise when the award is granted.

18. Financial instruments

The Group's principal financial instruments comprise cash and cash equivalents, receivables and other payables. The Group's accounting policies and method adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial assets, financial liability and equity instrument are set out in note 2. The Group does not use financial instruments for speculative purposes. The principal financial instruments used by the Group, from which financial instruments risk arises, are as follows:

Financial assets at amortised cost	**2022**	**2021**
	£	**£**
Cash and cash equivalents	1,061,529	359,868
Amounts receivable on restricted shares	77,985	-
	1,139,514	359,868

Financial liabilities at amortised cost	**2022**	**2021**
	£	**£**
Payables and accruals	203,630	36,630
	183,630	**36,630**

a) Financial risk management objectives and policies

The Group's major financial instruments include bank balances and amounts payable to suppliers. The risks associated with these financial instruments, and the policies on how to mitigate these risks are set out below. The Directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

The Group has no foreign currency transactions or borrowings. Therefore, it is not exposed to market risk in respect of foreign exchange risk or interest risk.

Risk management is undertaken by the Board of Directors.

b) Liquidity risk

Liquidity risk arises from the Group's management of working capital. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations. The Directors have considered the liquidity risk as part of their going concern assessment (see Note 2). Controls over expenditure are carefully managed in order to maintain its cash reserves whilst it targets a suitable transaction. With the exception of its lease liabilities disclosed in Note 12, all of the Group's financial obligations fall due for payment in less than 12 months.

c) Credit risk

The Group's credit risk is wholly attributable to its cash balance. The credit risk from its cash and cash equivalents is limited because the counter parties are banks with high credit ratings and have not experienced any losses in such accounts.

d) Interest risk

The Group's exposure to interest rate risk is the interest received on the cash held, which is immaterial.

e) Capital risk management

The Group's objectives when managing capital is to safeguard the Group's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure. The Group has no borrowings. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The Company monitors capital on the basis of the total equity held being £3,582,962 as at 30 September 2022.

f) Fair value of financial assets and liabilities

There are no material differences between the fair value of the Group's financial assets and liabilities and their carrying values in the financial information.

19. Subsequent events

There have no events subsequent to the year-end requiring disclosure in these financial statements.

20 Related party transactions

a) Geoff Baker and Min Yang are directors of both BSF Enterprise plc and BSF International Limited. As described above in the Strategic Report, both Geoff Baker and Min Yang who are directors of 3DBT and are directors of BSF Angel Funding Limited which is a shareholder in the Company.

b) Key management are considered to be the directors and their remuneration is disclosed in Note 6 above.

c) The Company issued 7,798,491 new Ordinary Shares at an issue price of £0.01 per share as Restricted share awards to Directors and consultants as set out in Note 17.

d) 3DBT repaid a loan of £100,000 made by BSF International Limited following the Company's acquisition of 3DBT. The loan was interest-free and unsecured.

e) BSF International Limited, a shareholder in the Company, provided accounting support and other administration services to the Group during the year ended 30 September 2022 totalling £22,500 (2021: Nil).

21. Ultimate controlling party

There is no ultimate controlling party of the Company.

22. Capital commitments

As at 30 September 2022, the were no capital commitments entered into by the Group (30 September 2021: nil).

23. Contingent liabilities

As at 30 September 2022, the were no contingent liabilities (30 September 2021: nil).

Company Statement of Financial Position as at 30 September 2022

	Note	2022 £	2021 £
Assets			
Non-Current assets			
Investment in subsidiary	5	2,498,430	-
Total non-current assets		2,498,430	-
Assets			
Current assets			
Cash and cash equivalents	9	1,018,481	359,868
Loan to subsidiary	6	350,000	-
Amounts due from subsidiary	7	36,000	-
Other receivables and prepayments	8	94,418	41,578
Total current assets		1,498,899	401,446
Total assets		3,997,329	401,446
Equity and liabilities			
Capital and reserves			
Share capital - issued and fully paid	11	781,884	203,400
Share capital - issued and unpaid	11	77,985	-
Share premium	11	3,711,576	407,984
Warrant reserve	11	12,537	-
Retained deficit		(718,709)	(246,568)
Total equity		3,865,273	364,816
Liabilities			
Current liabilities			
Trade and other payables	10	132,056	36,630
Total liabilities		132,056	36,630
Total equity and liabilities		3,997,329	401,446

The notes to the financial statements on pages 76 to 84 form an integral part of these financial statements**.**

This report was approved by the Board of Directors and authorised for issue on 31 January 2023 and signed on its behalf by;



.....
Geoffrey Baker
Director

Registered number: 11554014

Company Statement of Changes in Equity for the year ended 30 September 2022

	Share capital issued and paid £	Share capital issued and unpaid £	Share premium £	Warrant reserve £	Retained deficit £	Total £
As at 1 October 2020	203,400	-	407,984	-	(188,243)	423,141
Comprehensive income for the period						
Loss during the year	-	-	-	-	(58,325)	(58,325)
Total comprehensive loss for the year	-	-	-	-	(58,325)	(58,325)
As at 30 September 2021	203,400	-	407,984	-	(246,568)	364,816
Comprehensive income for the year						
Loss during the year	-	-	-	-	(627,728)	(627,728)
Total comprehensive loss for the year	-	-	-	-	(647,728)	(647,728)
Issue of shares	578,484	77,985	3,762,931	-	-	4,419,400
Transfer on issue of restricted	-		-	-	175,587	175,587

shares		-				
Issue of warrants	-	-	(12,537)	12,537	-	-
Share issue costs	-	-	(446,802)	-	-	(446,802)
Transactions with shareholders	578,484	77,985	3,303,592	12,537	175,587	4,148,185
As at 30 September 2022	781,884	77,985	3,711,576	12,537	(718,709)	3,865,273

The notes to the financial statements on pages 76 to 84 form an integral part of these financial statement

Notes to the Company Financial Statements for the year ended 30 September 2022

1. General Information

The Company is a public limited liability company, listed on the London Stock Exchange, incorporated and registered in England and Wales on 5 September 2018 with registered company number 11554014.

The principal activity of the Company is to undertake the acquisition of businesses in the biotechnology, innovative marketing and e-commerce sectors. The address of the registered office is c/o Locke Lord (UK) LLP, 201 Bishopsgate, London, EC2M 3AB.

On 16 May 2022, the Company completed the acquisition of the entire issued share capital of 3D Bio-Tissues Limited ("3DBT"), (together, the "Group"), a biotechnology start-up and spin-out from the University of Newcastle. 3DBT has developed a propriety platform technology termed "tissue templating" that facilitates the production of a variety of animal tissue types for multiple uses, commonly referred to as "tissue engineering".

The Company has a standard listing on the London Stock Exchange.

2. Summary of significant accounting policies

(a) Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 101 - 'Reduced Disclosure Framework' applicable in the United Kingdom and Republic of Ireland' ('FRS 101'), and with the Companies Act 2006.

The financial statements have been prepared using the historical cost basis. No fair value adjustments have been applied in the preparation of the Company Financial Information. The financial statements are presented in British Pounds Sterling, the currency of the

primary economic environment in which the Company operates and its functional currency.

The financial statements are presented in £ unless otherwise stated.

The Company has taken advantage of Section 408 of the Companies Act 2006 and has not included a Profit and Loss account in these separate financial statements. The loss attributable to members of the Company for the year ended 30 September 2022 is £647,728 (year ended 30 September 2021: loss of £58,325).

The Company has taken advantage of the following disclosure exemptions in preparing these Financial Statements, as permitted by FRS 101:

- Disclosure exemption allowing no cash flow statement or related notes to be presented;
- Disclosure exemption allowing the Company not to disclose related party transactions when transactions are entered into wholly within the Group;
- Disclosure exemption around Key Management Personnel compensation (though see note 6 of the Group accounts and the Directors' Remuneration Report);
- Capital management disclosures (though see note 18 of the Group accounts);
- Disclosure exemption on the effect of future accounting standards;
- Disclosure exemption on share-based payment information disclosures (IFRS 2), as this information has been presented for the Group in note 17 of the consolidated financial statements; and
- Disclosure exemption on financial instrument disclosures (IFRS 7) as this information has been presented for the Group in note 18 of the consolidated financial statements.

The Company produces true and fair consolidated accounts which include the results of the Company.

Going concern

As at 30 September 2022, the Company had £1,018,481 (2021: £359,868) in cash which is considered sufficient for its present needs. At the date of this report cash balances were approximately £375,000.

The Company has prepared monthly cash flow forecasts based on reasonable estimates of key variables including operating costs and capital expenditure through to June 2024 that supports the conclusion of the Directors that they expect sufficient funding to be available to meet the Company's anticipated cash flow requirements to this date.

These cashflow forecasts are subject to a number of risks and uncertainties, in particular the ability of the Company to achieve additional funding to support the planned levels of expenditure.

Management has performed detailed analyses of these forecasts to assess the economic impact of various downside scenarios from a going concern perspective. Based on the financial and operational performance analysis and reviews done for the period up to January 2023 the Company is operating in line with its budget in terms of costs.

The assessment as to whether the going concern basis is appropriate has also taken into account all information available up to the date of authorisation of these financial statements.

The Company will need additional funding to finance ongoing operations and any acquisitions it might make. Whilst there can be no guarantee that sufficient funds will be raised, the Board is confident that sufficient additional capital will be raised to ensure adequate funds are available to the Company. The Board has therefore concluded that the going concern basis remains appropriate in the preparation of these Financial Statements due to the anticipated availability of sufficient financial resources in the 12 months from the date of the financial statements.

The Directors are not aware of any other indicators which would give doubt to the going concern status of the Group.

(b) Fixed asset investments

Fixed asset investments are carried at cost less, where appropriate, any provision for impairment.

(c) Loans to subsidiaries

Loans to subsidiaries are measured at the present value of the future cash payments discounted at a market rate of interest for a similar debt instrument unless such amounts are repayable on demand. The present value of loans that are repayable on demand is equal to the undiscounted cash amount payable reflecting the Company's right to demand immediate repayment.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank balances, deposits with financial institutions and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(e) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(f) Income taxes

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 is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

(g) Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(h) Share capital

Proceeds from issuance of ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares or options are shown in equity as a deduction from the proceeds.

(i) Financial instruments

Financial instruments are recognised in the statements of financial position when the Company has become a party to the contractual provisions of the instruments.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument classified as a liability are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

Financial instruments are offset when the Company has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

A financial instrument is recognised initially at its fair value plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument.

Financial instruments recognised in the statements of financial position are disclosed in the individual policy statement associated with each item.

(i) Financial liabilities

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

All financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method other than those categorised as fair value through profit or loss.

Fair value through profit or loss category comprises financial liabilities that are either held for trading or are designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. Derivatives are also classified as held for trading unless they are designated as hedges. There were no financial liabilities classified under this category.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same party on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the profit or loss.

(ii) Equity instruments

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised as liabilities when approved for appropriation.

(iii) Other financial instruments

Other financial instruments not meeting the definition of Basic Financial Instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in profit or loss except as follows:

- investments in equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably shall be measured at cost less impairment; and
- hedging instruments in a designated hedging relationship shall be recognised as set out below.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of judgment that have a significant effect on the amounts recognised in the financial statements are described below.

Impairment of fixed asset investments and amounts due from subsidiaries

As described in Note 2 to the financial statements, fixed asset investments are stated at the lower of cost less provision for impairment. The present value of loans to subsidiaries that are repayable on demand is equal to the undiscounted cash amount payable reflecting the Company's right to demand immediate repayment.

At each reporting date fixed asset investments and loans made to subsidiaries are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss. The Directors have carried out an impairment test on the value of the loans due from subsidiaries and have concluded that no impairment provision is necessary.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

The Company tests the receivables and intangible assets for impairment only if there are indications that these assets might be impaired. The Company considers that there are no such indications of impairment and impairment testing has not been performed. Accordingly, the Company considers that the value of investments in and loans to subsidiaries are not impaired.

Issue of restricted shares

As more fully described in Note 17 to the Consolidated financial statements, the Company recognised a deemed cost of issuing restricted shares of £175,587. The Company applied a fair value discount to the issue price of restricted shares based on the lack of marketability over the three-year restriction period. The Directors assessed the fair value to be 3.25 pence per share, a discount of 4.12 pence per share (approximately 56%) to the market value of ordinary shares at the time of issue. Any change to the assumptions used in applying the discount would have a direct effect within profit and loss and thus the Group's result for the year.

Acquisition costs

The Company has considered how the costs of the acquisition of 3DBT, which involved both issuing new shares and Admission to the Official List should be accounted for. In accordance with IAS 32 *Financial Instruments: Presentation,* the Company has allocated such costs as follows:

- Incremental costs that are directly attributable to issuing new shares have been deducted from equity (net of any income tax benefit);
- Costs that relate to the stock market listing or are otherwise not incremental and directly attributable to issuing new shares, have been recorded as an expense in the statement of comprehensive income; and
- Costs that relate to both share issuance and listing have been allocated between those functions based on the proportion of new shares issued to the total number of (new and existing) shares listed.

4. Loss before tax

The loss before income tax is stated after charging:

	2022	2021
	£	£
Deemed cost of issuing restricted shares	175,587	-
Fees payable to the Company's auditors		
- Audit of the Company's annual accounts	39,600	16,000

5. Fixed asset investments

Investments in subsidiary undertakings	2022	2021
	£	£
Balance brought forward	-	-
Additions	2,498,430	-
Balance at end of year	2,498,430	-

The Company's investments comprise a 100% holding in the issued ordinary share capital of 3D-Bio Tissues Limited.

No impairment provision has been made against the investments in subsidiaries.

Note 9 to the consolidated financial statements contains further information on the Company's holdings in subsidiaries including their activities and address of registered office.

6. Loan to subsidiary

	2022	2021
	£	£
Balance brought forward at beginning of year	-	-
Amounts advanced	350,000	-
Balance at end of year	350,000	-

The amounts owing from 3DBT are unsecured, interest-free and repayable on demand. The amounts owing are to be settled in cash. The present value of amounts that are repayable on demand is equal to the undiscounted cash amount payable reflecting the Company's right to demand immediate repayment.

7. Amounts due from subsidiary

	2022	2021
	£	£
Amounts invoiced in the year	36,000	-
Balance at end of year	36,000	-

The amounts due from 3DBT are in respect of management service charges and are unsecured and repayable on demand.

8. Other receivables and prepayments

	2022		2021
	£		£
Prepayments	2,625		12,760
Amounts receivable on issue of restricted shares	77,985	-	-
Vat recoverable	13,808		28,818
	94,418		41,578

9. Cash and cash equivalents

	2022	2021
	£	£
Bank balances	1,018,481	359,868
Cash and cash equivalents	1,018,481	359,868

10. Trade and other payables

	2022	2021
	£	£
Trade payables	19,505	12,880
Accruals	62,101	23,750
VAT	6,000	-
Other taxes and social security	24,450	-
	112,056	36,630

The directors consider that the carrying amounts of amounts falling due within one year approximate to their fair values.

11. Share capital

Details of the Company's allotted, called-up and fully paid share capital are set out in Note 17 to the Consolidated Financial Statements.

12. Reserves

The share premium account represents the excess of the fair value of the consideration received over the nominal value of shares issued and is not distributable by way of dividends.

The warrant reserve arises from the requirement to value warrants in existence at the year end at fair value (see Note 17 to the Consolidated Financial Statements).

13. Share based payments

Details of the Company's share option plan and warrants are contained in Note 17 to the Consolidated Financial Statements.

14. Employees

The average monthly number of employees including directors was as follows:

	2022 No.	2021 No.
Management	3	-
	3	-

15. Related party transactions

a) The only key management personnel of the Company are the Directors. Details of their remuneration are contained in Note 6 to the Consolidated Financial Statements and the Remuneration Report.

b) Details of amounts due between the Company and its subsidiary is shown in Note 6 above. The Company also received £30,000 from its subsidiary in respect of management charges.

c) Geoff Baker and Min Yang are directors of both BSF Enterprise plc and BSF International Limited. As described above in the Strategic Report, both Geoff Baker and Min Yang who are directors of 3DBT and are directors of BSF Angel Funding Limited which is a shareholder in 3DBT.

d) Details of shares issued to directors under the Restricted Share Plan are disclosed in Note 17 to the Consolidated Financial Statements.

e) BSF International Limited, a shareholder in the Company, provided services to the Group during the year ended 30 September 2022 totalling £22,500 (2021: Nil).

16. Subsequent events

There have no events subsequent to the year end requiring disclosure in these financial statements.

17. Ultimate controlling party

There is no ultimate controlling party of the Company.

18. Capital commitments

As at 30 September 2022, the were no capital commitments entered into by the Company (30 September 2021: nil).

19. Contingent liabilities

As at 30 September 2022, the were no contingent liabilities (30 September 2021: nil).

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