

Registered number: 11554014

BSF Enterprise Plc

**Unaudited Interim Financial Statements
for the period ended 31 March 2022**

BSF Enterprise Plc
Unaudited Interim Financial Statements
for the period ended 31 March 2022

Overview

The Company incurred a loss for the period ended 31 March 2022 of £291,533. The loss for the period results from the on-going administrative expenses of £291,533 reflecting the Company's professional fees, legal fees, accountancy fees, directors' remuneration, subsistence and bank charges.

Cash flow and net debt

The Company's cash balance as at 31 March 2022 was £224,668 and it had no debt as at 31 March 2022.

Dividends

During the period ended 31 March 2022, there were no dividends paid or proposed.

Current Trading and Outlook

The Company is an investment company established to acquire businesses focused on early-stage opportunities in the biotechnology, innovative marketing and e-commerce sector.

On 24 December 2021, the Company entered into a conditional share sale and purchase agreement to acquire the entire issued share capital of 3D Bio-Tissues Limited ("3DBT") in consideration for the allotment and issue to the Sellers of an aggregate of 33,900,004 Consideration Shares (the Acquisition"). The Acquisition was conditional, inter alia, on a successful Placing and the passing of resolutions in a General Meeting of the Company.

3DBT is 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". Tissue templating technology is bio-inspired, i.e., its methodology has been learnt by careful study of how cells behave in their natural environs (principally undertaken at Newcastle University with UK government funding). This bio-inspired approach differs from traditional tissue engineering approaches as it harnesses the power of cells to grow and create the entire tissue and does not involve the use of synthetic scaffolds.

The Acquisition constitutes a Reverse Takeover under the Listing Rules since, inter alia, in substance it results in a fundamental change in the business of the Company

The Acquisition and Placing (which raised £1.75m at a placing price of 7.37 pence per share) was approved at a General Meeting of the Company on 16 May 2022 and admission of the enlarged group to the standard segment of the Official List and initiation of trading on the London Stock Exchange's Main Market took effect on 17 May.

Risk and uncertainties

The Directors have considered the current and developing impact on the business as a result of the COVID-19 virus. This has not had a significant impact on the Company's operations but the Directors are aware that if the current situation deteriorates again then this may change.

BSF Enterprise Plc
Unaudited Interim Financial Statements
for the period ended 31 March 2022

Statement of directors' responsibilities in respect of the interim results

The Directors; being Min Yang (Non-Executive Chairman), Dr Che Connon (Managing Director), Geoffrey Baker (Non-Executive Director) and Dennis Ow (Non-Executive Director) confirm that the set of Interim Financial Statements has been prepared in accordance with International Accounting Standard 34 "interim financial reporting", as it applies in the European Union and that interim report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely an indication of important events that have occurred during the first six months of the financial year; and material related party transactions in the first six months and any material changes in the related party transactions described in the last annual report.

BSF Enterprise Plc
Unaudited Interim Financial Statements
for the period ended 31 March 2022

Statement of Comprehensive Income
for the period ended 31 March 2022

		6-month period to 31 March 2022 (Unaudited) £	6-month period to 31 March 2021 (Unaudited) £
	Note		
Continuing operations			
Administrative expenses		(291,533)	(31,858)
Operating loss for the period		(291,533)	(31,858)
Other comprehensive income for the period		-	-
Loss and total comprehensive loss for the financial period		(291,533)	(31,858)
Earnings per share			
Basic and diluted (pence per share)	3	(1.43)	(0.16)

There are no items of other comprehensive income.

The notes to the interim financial statements on pages 8 to 10 form an integral part of these interim financial statements.

BSF Enterprise Plc
Unaudited Interim Financial Statements
for the period ended 31 March 2022

Statement of Financial Position
as at 31 March 2022

	Note	As at 31 March 2022 (Unaudited) £	As at 30 September 2021 (Audited) £
Assets			
<i>Current assets</i>			
Cash and cash equivalents	4	224,668	359,868
Prepayments		6,563	12,760
VAT		10,532	28,818
Total current assets		<u>241,763</u>	<u>401,446</u>
Total assets		<u>241,763</u>	<u>401,446</u>
Equity and liabilities			
<i>Capital and reserves</i>			
Share capital	6	203,400	203,400
Share premium	6	407,984	407,984
Retained deficit		(538,101)	(246,568)
Total equity		<u>73,283</u>	<u>364,816</u>
Liabilities			
<i>Current liabilities</i>			
Other payables	5	168,480	36,630
Total liabilities		<u>168,480</u>	<u>36,630</u>
Total equity and liabilities		<u>241,763</u>	<u>401,446</u>

The notes to the interim financial statements on pages 8 to 10 form an integral part of these interim financial statements.

BSF Enterprise Plc
Unaudited Interim Financial Statements
for the period ended 31 March 2022

Statement of Changes in Equity
for the period ended 31 March 2022

	Share capital £	Share premium £	Retained deficit £	Total £
As at 30 September 2020	203,400	407,984	(188,243)	423,141
Comprehensive income for the period				
Loss for the period	-	-	(31,858)	(31,858)
Total comprehensive loss for the period	-	-	(31,858)	(31,858)
As at 31 March 2021	203,400	407,984	(220,101)	391,283
As at 30 September 2021	203,400	407,984	(246,568)	364,816
Comprehensive income for the period				
Loss for the period	-	-	(291,533)	(291,533)
Total comprehensive loss for the period	-	-	(291,533)	(291,533)
As at 31 March 2022	203,400	407,984	(538,101)	73,283

BSF Enterprise Plc
Unaudited Interim Financial Statements
for the period ended 31 March 2022

Statement of Cash Flows
for the period ended 31 March 2022

	6-month period ended 31 March 2022 (Unaudited) £	6-month period ended 31 March 2021 (Unaudited) £
Cash flow from operating activities		
Operating loss	(291,533)	(31,858)
Changes in working capital:		
Increase/(decrease) in trade and other payables	131,850	(8,975)
Decrease in trade and other receivables	24,483	2,822
Net cash used in operating activities	(135,200)	(38,011)
Decrease in cash and cash equivalents	(135,200)	(38,011)
Cash and cash equivalents at beginning of the period	359,868	445,061
Cash and cash equivalents at end of the period	224,668	407,050

No net debt reconciliation is provided as the Company has no debt.

BSF Enterprise Plc
Unaudited Interim Financial Statements
For the period ended 31 March 2022

Notes to the Interim Financial Statements for the period ended 31 March 2022

1. Accounting policies

1.1. Basis of preparation of Interim Financial Statements

The Interim Financial Statements have been prepared in accordance with IAS 34 "Half Year Financial Reporting" as it applies in the European Union and the Disclosure and Transparency Rules of the Financial Conduct Authority. These Interim Financial Statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006, do not include all the notes of the type normally included in an annual financial report and have not been audited or reviewed by the auditors pursuant to the Financial Reporting Council guidance on Review of Interim Financial Information. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 September 2021 (the "Annual Report and Financial Statements"), which has been prepared in accordance with International Financial Reporting Standards as it applies in the European Union ("IFRS"). The Annual Financial Statements constitute statutory accounts as defined in section 434 of the Companies Act 2006 and a copy these statutory accounts has been delivered to the Registrar of Companies. The auditor's report on those statutory accounts was unqualified, drew attention to a material uncertainty in relation to going concern by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with those used to prepare the Financial Statements for the year ended 30 September 2021 and those applicable for the year ended 30 September 2022. The preparation of the Interim Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these Interim Financial Statements, the significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Annual Financial Statements described above. The Interim Financial Statements have been prepared on a going concern basis, under the historical cost convention.

2. Going concern

The Company had cash of £224,668 as at 31 March 2022. A further £1,335,000 was raised from the net proceeds of the Placing in May 2022. On this basis, the Board considers the Company to have sufficient resources to remain in operational existence for the foreseeable future.

BSF Enterprise Plc
Unaudited Interim Financial Statements
For the period ended 31 March 2022

Notes to the Interim Financial Statements for the period ended 31 March 2022

3. Earnings per share

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

	6-month period ended 31 March 2022 (Unaudited)	6-month period ended 31 March 2020 (Unaudited)
Loss for the period from continuing operations	£291,533	£31,858
Weighted average shares in issue	20,340,002	20,340,002
Earnings per share (in pence)	(1.43p)	(0.16p)

Basic earnings per share is calculated by dividing the loss for the period from continuing operations of the Company by the weighted average number of Ordinary Shares in issue during the period. There were no potential dilutive shares in issue during the period.

4. Cash and cash equivalents

	As at 31 March 2022 (Unaudited) £	As at 30 September 2021 (Audited) £
Cash at bank	224,668	359,868

All bank balances are denominated in pounds sterling. The Directors consider that the carrying value of cash and cash equivalents represents their fair value.

BSF Enterprise Plc
Unaudited Interim Financial Statements
For the period ended 31 March 2022

Notes to the Interim Financial Statements for the period ended 31 March 2022

5. Other payables

	As at 31 March 2022 (Unaudited) £	As at 30 September 2021 (Audited) £
Current:		
Trade payables	36,614	12,880
Accruals	31,866	23,750
Share consideration received in advance	100,000	-
	<u>168,480</u>	<u>36,630</u>

6. Share capital and share premium

	Number of shares	Share capital £	Share premium £
Issued and fully paid Ordinary shares of £0.01 each			
As at 31 March 2022	<u>20,340,002</u>	<u>203,400</u>	<u>407,984</u>

7. Subsequent events

On 17 May 2022, the Company:

- completed the acquisition of the entire issued share capital of 3D Bio-Tissues Limited for a consideration of £2,500,000, satisfied by the issue of 33,900,004 Ordinary Shares of £0.01 at £0.0737 per Ordinary Share;
- issued 23,744,912 Ordinary Shares of £0.01 at £0.0737 per Ordinary Share by way of a placing for a cash consideration of £1,750,000 with 11,872,456 Placing Warrants attached;
- issued 7,798,491 restricted shares of £0.01 at par; and
- issued 447,761 Broker Warrants to the Company's broker