Amala Foods PLC
(Formerly BigDish PLC)

Annual Report and Accounts

2021

COMPANY INFORMATION

Directors	Aidan Bishop	Executive Director
	Jonathan Morley-Kirk	Non-executive Chairman
Company Secretary	Roger Matthews	
Registered office of the Company	1st Floor, Woodford House Peter Street St Helier JE2 4SP Jersey	
Auditor	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD	
Banker	Barclays Bank 39-41 Broad Street St Helier Jersey	

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CHAIRMAN'S REPORT

The year ended 31 March 2021 saw the end of the first year of the COVID-19 global pandemic. It was a year that saw a terrible loss of life, huge disruption for businesses and working practices, as well as a general lack of investment capital for businesses. In many ways it was a perfect storm for smaller businesses.

The UK hospitality sector was particularly badly hit by the pandemic. The UK government closed pubs, restaurants and nightclubs with devastating drops to their revenues. There have been many such businesses that have closed and will never re-open.

BigDish clearly could not survive solely in the UK hospitality sector. Therefore, the Board of Directors looked at a number of compatible other sectors and geographical locations with a view of adapting BigDish technology. This has led to a number of potential opportunities being evaluated and monitored.

On 22 March 2021 the Company announced an exciting Joint Venture with a plant-based foods business based in South-East Asia. The formation was approved on 27 May 2021 and the Company was re-branded as Amala Foods PLC. This is a fast-growing sector as plant-based diets become more mainstream. The Company will actively review options to utilise technology to reach restaurants and consumers.

The Group has discontinued operations in Hong Kong, Indonesia and the Philippines in the year ended 31 March 2021 and the losses of GBP 162,589 associated with those entities are outlined in note 9 of the audited accounts. Details of the prior year adjustments related to salary sacrifice are outlined in note 22 of the audited accounts.

The Company has sought to conserve cash and remain nimble in the hope of riding out the COVID-19 storm.

Jonathan Morley-Kirk
Chairman
01 December 2021

REPORT OF THE DIRECTORS

The Directors present the report together with the audited accounts of the Company for the year ended 31 March 2021.

The Company

Amala Foods Plc (Formerly BigDish Plc), the parent Company, is registered (registered number 121041) and domiciled in Jersey. It was incorporated on 11 April 2016.

Principal Activity and Business Review

The Company's principal activity during the year ended 31 March 2021 was a holding company, holding subsidiaries trading under the "BigDish" brand in United Kingdom and a technology development centre in the Philippines. The Group's principal activity during this period was to develop and market a food technology platform. The Company also has, post-year end, a a Joint Venture plant-based food technology business in the Philippines, Amala Foods Inc, which undertakes research and development with a view to achieve commercialization. The Directors believe this will be the value driver of the business going forward

Results and Dividends

The results of the Group for the period ended 31 March 2021 show a loss before taxation of GBP 998,368 (31 March 2020 showed a re-stated loss of GBP 1,480,457).

The Directors do not recommend the payment of a dividend for the period ended 31 March 2021 (2020: GBP Nil).

Carbon Dioxide Emissions

At the current stage of development carbon dioxide emissions is not material. As the business develops to commercial scale the Company intends to actively monitor carbon dioxide emissions and will devise strategies to reduce emissions where possible and ensure applicable reporting thereon.

Future Developments

The Company's future developments are outlined in the Strategic Report section.

Going Concern

The Directors acknowledge COVID-19 has had, and may continue to have, an adverse impact on economic growth globally and capital markets. However, the Directors are confident that despite this, sufficient funds will be able to be raised when required during the next 12 months to enable the Group to meet its obligations as they fall due. However, as a result of the requirement to raise further funds in the next 12 months, they acknowledge that a material uncertainty relating to going concern exists.

The accounts have therefore been prepared on a going concern basis. The auditors make reference to going concern by way of a material uncertainty within their audit report.

Principal Risks and Uncertainties

The principal business risks that have been identified are as below.

<u>COVID-19 Risks</u>

The restaurant sector has experienced significant disruption from COVID-19. This has impacted the Company's business and continues to do so. The Company continues to monitor the impact of COVID-19 on an ongoing basis and expects that some of its restaurant partners may not remain in business as a result. The Company is assessing how best to utilise the BigDish technology platform for its future business activities in the light of the changing hospitality landscape due to the COVID-19 pandemic.

The Joint Venture company is expected to be impacted by COVID-19 due to lockdowns in the Philippines which may affect operations periodically and also delay ordering equipment and supplies.

<u>Marketplace Risk</u>

The Company is operating in a competitive market and faces competition from other companies who do or may in the future offer a similar service on similar terms. Competitors may have much greater access to capital than the Company and therefore may be able to bring products to market sooner.

If the Company is unable to attract sufficient and potential customers at the rate expected, the Company may be unable to successfully compete in the market which may have a material adverse impact on its future prospects.

Joint Venture Risk

The Company has entered a Joint Venture and formed Amala Foods, Inc. in the Philippines to use food technology to create plant-based products for restaurants and consumers. Whilst the Joint Venture partners are experienced in the food industry, the marketplace for plant-based products is competitive and there can be no guarantee that the Joint Venture will result in a profitable business venture.

Funding Risk

The Company has not reached breakeven due to the early stage of business development. This therefore requires that the Company raises additional capital periodically. There can be no guarantees that additional capital will be available when required.

Key Personnel Risk

The loss of/inability to attract key personnel could adversely affect the business of the Company. The Company is dependent on the experience and abilities of its executive Directors and certain Senior Managers and technology staff. If such individuals were to leave the Company, and the Company was unable to attract suitable experienced personnel to compensate for those departing, it could have a negative impact on the rate of growth of the business.

Compliance Risk

The Company may process personal data (names, emails and telephone numbers), which may be considered sensitive, as part of its business. The Company may be subject to investigative or enforcement action by regulatory authorities in the Company's countries of operations if it acts or is perceived to be acting inconsistently with the terms of its privacy policy, customer expectations or the law. The Company will continue to monitor its policies to ensure on-going compliance with the General Data Protection Regulation (GDPR) regulations.

Brexit Risk

The Company has not made contingency plans for risks associated with Brexit albeit this is not expected to impact the business given the locations of its current activities.

Any risks that may arise will be mitigated through on-going review by Management and reporting of KPIs to the Board for periodic review and strategy amendment as required. Further details are provided in the Strategic Report section.

Corporate Governance

The Company is registered in Jersey. There is no applicable regime of corporate governance to which the directors of a Jersey company must adhere over and above the general fiduciary duties and duties of care, skill and diligence imposed on such directors under Jersey law. As a Jersey company and a company with a Standard Listing, the Company is not required to comply with the provisions of the UK Corporate Governance Code. The Directors have responsibility for the overall corporate governance of the Company and recognise the need for appropriate standards of behaviour and accountability.

The Directors are committed to the principles underlying best practice in corporate governance and have regard to certain principles outlined in the UK Corporate Governance Code to the extent they are considered appropriate for the Company given its size, early stage of operations and complexities.

Internal Control

The Directors acknowledge they are responsible for the Group's system of internal control and for reviewing the effectiveness of these systems. The risk management process and systems of internal control are designed to manage rather than eliminate the risk of the Group failing to achieve its strategic objectives. It should be recognised that such systems can only provide reasonable and not absolute assurance against material misstatement or loss. The Company has well established procedures which are considered adequate given the size of the business. The Company is at an early stage in its development and directors and senior management are directly involved in approving all significant investment and expenditure decisions of the Company and its subsidiaries.

Audit Committee

The Company has established an Audit Committee with delegated duties and responsibilities. The Audit Committee is responsible, amongst other things, for making recommendations to the Board on the appointment of auditors and the audit fee, monitoring and reviewing the integrity of the Company's accounts and any formal announcements on the Company's financial performance as well as reports from the Company's auditors on those accounts. Since the resignation of Simon

Perrée, the Audit Committee includes only Jonathan Morley-Kirk, which the Board has deemed is reasonable for the time being but will be expanded once growth allows it.

Events after the Reporting Period

Refer note 23 to the audited accounts.

Company Directors (served during the year)

	Position	Appointment Date	Audit Committee	Remuneration Committee
Jonathan Morley-Kirk	Non-Executive Chairman	16 April 2016	Chair	Member
Simon Perrée*	Non-Executive Director	30 July 2018	Member	Chair
Aidan Bishop	Executive Director	16 April 2016	-	-

* Resigned 24 September 2020

Role of the Board

The Board sets the Group's strategy, ensuring that the necessary resources are in place to achieve the agreed strategic priorities, and reviews management and financial performance. It is accountable to shareholders for the creation and delivery of strong, sustainable financial performance and monitoring the Group's affairs within a framework of controls which enable risk to be assessed and managed effectively. The Board also has responsibility for setting the Group's core values and standards of business conduct and for ensuring that these, together with the Group’s obligations to its stakeholders, are widely understood throughout the Company.

Directors Remuneration

The remuneration of the Executive Director is fixed by the Remuneration Committee, which comprises of the Non-Executive Director. The Remuneration Committee is responsible for reviewing and determining the Company policy on executive remuneration and the allocation of long-term incentives to executives and employees. The remuneration of Non-Executive Directors is determined by the Board. In setting remuneration levels, the Company seeks to provide appropriate reward for the skill and time commitment required in order to retain the right caliber of Director at an appropriate cost to the Company.

The remuneration paid to, or receivable by, Directors in respect of 2021 and 2020 in relation to the period of their appointment as Director is GBP 150,000 (2020 – GBP 160,000). The Directors agreed these would be converted to equity through the Company’s Salary Sacrifice scheme (as outlined in note 7 to the audited accounts). All amounts are short term in nature. The directors did not receive any remuneration in the form of share based payments, post-employment benefits, termination benefits or other long-term benefits in the year ended 31 March 2021 (2020: none)

	31 Mar 2021 (GBP)	31 Mar 2020 (GBP)
Executive Directors		
Aidan Bishop	120,000	120,000
Non-executive Directors		
Jonathan Morley-Kirk	20,000	20,000
Simon Perrée*	10,000	20,000
Total Remuneration	**150,000**	**160,000**

* Resigned 24 September 2020. No termination benefits were paid.

Monza Capital Ventures Limited, which is associated with Aidan Bishop. held 55,018,687 shares in the Company at 31 March 2020 and 31 March 2021. Jonathan Morley-Kirk held no shares in the Company at 31 March 2020 and 31 March 2021. Aidan Bishop held 16,267,462 share options at 31 March 2020 and 31 March 2021. Jonathan Morley-Kirk held 444,444 share options at 31 March 2020 and 31 March 2021.

Share Capital

At 31 March 2021 the issued share capital of the Company stood at 373,620,823 – with 24,670,468 new shares having been issued during the period (refer note 18 to the audited accounts).

Substantial Shareholders

At 31 March 2021 the following had notified the Company of disclosable interests in 5% or more of the nominal value of the Company's shares.

	Number	%
Fiske Nominees Limited*	141,989,699	38.0%
Hargreaves Lansdowne (Nominees) Limited	38,419,130	10.3%
Interactive Investor Services Nominees Limited	22,611,716	6.1%

* Includes 55,018,687 shares held by Monza Capital Ventures Limited, which is associated with Aidan Bishop. Monza Capital Ventures Limited continued to hold 55,018,687 shares at the date of this Annual Report.

Employees

The Company has a policy of equal opportunities throughout the organisation and is proud of its culture of diversity and tolerance. Employees benefit from regular communication both informally and formally with regard to Company issues.

Disclosure of Information to Auditor

So far as the Directors are aware, there is no relevant audit information of which the company's auditor is unaware; and each Director has taken all the steps that 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 auditor is aware of that information.

The Directors confirm to the best of their knowledge that:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as whole;
- the strategic report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the annual report and accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Auditor Appointment

The Company's auditor, PKF Littlejohn LLP, was initially appointed on 23 March 2020 and reappointed on 12 Dec 2020 and this is their second year of continuous appointment. It is proposed by the Board that they be reappointed as auditors at the forthcoming AGM. The auditors have expressed their willingness to continue in office.

Statement of Directors Responsibilities

The Directors are responsible for preparing the Annual Report and the accounts in accordance with applicable laws and regulations. The Directors have prepared the accounts for each financial period which present fairly the state of affairs of the Group and the profit or loss of the Group for that period.

The Directors have chosen to use the International Financial Reporting Standards ("IFRS") as adopted by the European Union in preparing the Company's accounts.

International Accounting Standard 1 requires that accounts present fairly for each financial period the Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of accounts. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable International Financial Reporting Standards.

A fair presentation also requires the Directors to:

- consistently select and apply appropriate accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgements and accounting estimates that are reasonable and prudent;

- provide additional disclosures when compliance with the specific requirements in IFRS as adopted by the European Union is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance;
- state that the Group has complied with IFRS as adopted by the European Union, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are also required to prepare accounts in accordance with the rules of the London Stock Exchange for companies trading securities on the Stock Exchange.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company, for safeguarding the assets, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of accounts.

Financial information is published on the Company's website. The maintenance and integrity of this website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may occur to the accounts after they are initially presented on the website.

Legislation in Jersey governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Directors' Responsibility Statement

The Directors confirm to the best of their knowledge:

- The Company's accounts have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group.
- The annual report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties that they face.

This Directors' Report was approved by the Board of Directors on 01 December 2021 and is signed on its behalf.

By Order of the Board

Jonathan Morley-Kirk
Chairman
01 December 2021

STRATEGIC REPORT

The Company's strategy has undergone several significant strategic changes during the year.

COVID-19 had a significant impact on the BigDish technology business with the hospitality industry in UK experiencing much upheaval. The outlook for sector remains uncertain.

The Company determined that due to the uncertainty in the UK hospitality sector, it was best to monitor how the BigDish technology could best serve restaurants and consumers. The Company continues to monitor the situation and is evaluating how best to modify its technology.

There were positive developments when the Company created a Joint Venture Company, Amala Foods, Inc. which was announced on 3 February 2021 and formally approved by the SEC on 27 May 2021. The Company will produce plant-based food products and distribute to restaurants and consumers. It is envisaged that a technology platform will be beneficial to the Company as digital distribution channels will enable the Company to reach more customers.

The Joint Venture is at early stage and the Company announced the Key Performance Indicators for the venture on 3 February 2021 for the initial six-month period which is to complete the development of up to six products ready to be commercialized through both direct-to-consumer and business-to-business (B2B) sales channels.

The Company changed its name to Amala Foods PLC on 25 February 2021. On 9 August 2021, the Company announced that the initial targets had been achieved.

The plant-based sector is experiencing exponential growth and is an exciting opportunity for the Company. The experience of the Joint Venture partners has accelerated the research and development process significantly.

The Directors continue to monitor the hospitality sector and are confident that opportunities will once again be presented for technology to benefit the business.

Aidan Bishop
Executive Director
01 December 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMALA FOODS PLC

Independent Auditor's Report to the Members of the Company

Opinion

We have audited the financial statements of Amala Foods Plc (the 'Group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Cashflow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Report Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's affairs as at 31 March 2021 and of its loss for the year then ended; and
- have been properly prepared in accordance with IFRSs as adopted by the European Union

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 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 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 in the financial statements, which indicates that the Group are loss making, having incurred a loss of £998,368 in the year ended 31 March 2021 and are dependent on obtaining financing in order to meet its working capital requirements over the 12 months from the date of this audit report. As stated in note 2, these events or conditions, along with the other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group'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 Group's ability to continue to adopt the going concern basis of accounting included reviewing and challenging cashflow forecasts prepared by Management covering the going concern period, including the key assumptions made and discussing their strategies regarding future fund raises.

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. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. Materiality for the consolidated financial statements was set as £40,000 (2020: £70,000) based upon loss before tax. Materiality has been based upon loss before tax due to the significant value of the items within the Consolidated Statement of Comprehensive Income relative to the balances within the Consolidated Statement of Financial Position. Performance materiality and the triviality threshold for the consolidated financial statements was set at £30,000 (2020: £49,000) and £2,000 (2020: £3,500) respectively due to this being our second year of engagement and the assessed level of risk. We also agreed to report any other differences below that threshold that we believe warranted reporting on qualitative grounds.

Our approach to the audit

In designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular we looked at areas involving significant accounting estimates and judgements by the directors and considered future events that are inherently uncertain, such as the recoverable value of the Group's investment in joint ventures. We also addressed the risk of 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.

A full scope audit was performed on the complete financial information of all 5 components of the Group, two of which were struck off in the year and one which was disposed of.

Of the five reporting components of the Group, one is located in each of the following: Jersey, the United Kingdom, Hong Kong, the Philippines and Indonesia. PKF Littlejohn LLP audited the ultimate parent company, situated in Jersey, and all reporting components. The Engagement team conducted audit work in the United Kingdom but interacted regularly with the Management team in the Philippines during all stages of the audit and was responsible for the scope and direction of the audit process. This, in conjunction with additional procedures performed, gave us appropriate evidence for our opinion on the Group financial statements.

Key audit matters

Except for the matter described in the Material uncertainty related to going concern section, we have determined that there are no other key audit matters to communicate in our report.

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 financial statements does not cover the other information and 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.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the Group 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 financial statements, the directors are responsible for assessing the Group'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 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 identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the Directors, namely the UK Listing Rules, Disclosure Rules and Transparency Rules and the Companies (Jersey) Law 1991. We considered the event of compliance with those laws and regulations as part of our procedures on the related financial statement items. We communicated laws and regulations throughout our audit team and remained alert to any indications of non-compliance throughout the audit of the Group.

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group with those laws and regulations. These procedures included, but were not limited to:
  - Discussions with Management regarding compliance with laws and regulations by the Company and all components;
  - Reviewing board minutes; and
  - Review of regulatory news announcements made.

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.

Use of our report

This report is made solely to the company's members, as a body, in accordance with our engagement letter dated 23 March 2020. 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.

Joseph Archer

Joseph Archer (Engagement Partner)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

01 December 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2021 and 31 March 2020

	Note	31 Mar 2021 GBP	31 Mar 2020 (Re-stated) GBP
Sales income		-	22,304
Cost of sales		-	(2,823)
Gross profit		**-**	**19,481**
Administrative expenses		(754,562)	(1,404,533)
Impairment loss/gain		-	-
Share based payments expense	21	(193,727)	(103,145)
Operating loss		(948,289)	(1,488,197)
Interest income		22,082	7,740
Other income	6	82,344	-
Loan note interest		(19,413)	-
Loss from continuing operations	6	**(863,276)**	**(1,480,457)**
Loss from discontinued operations	9	(162,589)	-
Gain/loss on disposal of subsidiary		27,497	-
Loss before taxation		**(998,368)**	**(1,480,457)**
Income tax expense	8	-	-
Loss after taxation		**(998,368)**	**(1,480,457)**
Exchange difference on translating foreign operations*		3,272	(45,363)
Total comprehensive loss for the period		**(995,096)**	**(1,525,820)**
Earnings per share:			
Basic and diluted loss per share	18	(0.0028)	(0.0044)

*To be reclassified to Profit and Loss if the foreign entity is sold.

The accompanying accounting policies and notes form an integral part of these accounts.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 March 2021

	Note	31 Mar 2021 GBP	31 Mar 2020 (Re-stated) GBP	31 Mar 2019 (Re-stated) GBP
Non-current assets				
Property, Plant & Equipment	13	-	15,080	-
		-	15,080	-
Current assets				
Trade and other receivables	12	229,923	280,216	28,568
Cash and cash equivalents	14	139,633	387,616	43,504
		369,556	667,832	72,072
Current liabilities				
Trade and other payables	15/22	(116,775)	(147,269)	(987,932)
Borrowings	15	-	(5,186)	(4,744)
		(116,775)	(152,455)	(992,676)
Non-current liabilities				
Trade and other payables	15	-	-	(31,562)
Borrowings	15	(200,000)	(10,561)	(12,500)
		(200,000)	(10,561)	(44,062)
Net assets/(liabilities)		**52,781**	**519,896**	**(964,666)**
Equity				
Issued share capital	18	6,455,154	5,972,980	3,239,914
Retained earnings		(7,762,748)	(6,841,192)	(5,360,735)
Other reserves	17/22	1,360,375	1,388,108	1,156,155
Total equity		**52,781**	**519,896**	**(964,666)**

The accompanying accounting policies and notes form an integral part of these accounts.

These accounts were approved and signed by the Chairman.

Jonathan Morley-Kirk
Chairman
01 December 2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
At 31 March 2021

	Note	Share Capital GBP	Retained Earnings GBP	Other reserves GBP	Total Equity GBP
At 31 March 2019		**3,239,914**	**(5,360,735)**	**879,703**	**(1,241,118)**
Prior period adjustment	22	-	-	276,452	276,452
At 31 March 2019 (Re-stated)		**3,239,914**	**(5,360,735)**	**1,156,155**	**(964,666)**
Loss for the period		-	(1,455,457)	-	(1,455,457)
Other comprehensive income for the period		-	-	45,363	45,363
Total comprehensive income for the period		-	(1,455,457)	45,363	(1,410,094)
Share options reserves		-	-	103,145	103,145
Shares to be issued reserve		-	-	(29,516)	(29,516)
Issue of new ordinary shares (net)	18	2,733,066	-	-	2,733,066
Total transactions with owners		2,733,066	-	73,629	2,806,695
At 31 March 2020		**5,972,980**	**(6,816,192)**	**1,275,147**	**431,935**
Prior period adjustment	22	-	(25,000)	112,961	87,961
At 31 March 2020 (Re-stated)		**5,972,980**	**(6,841,192)**	**1,388,108**	**519,896**
Loss for the period		-	(998,368)	-	(998,368)
Other comprehensive income for the period		-	-	3,272	3,272
Total comprehensive income for the period		-	(998,368)	3,272	(995,096)
Share options reserves		-	-	166,765	166,765
Shares to be issued reserve		-	-	(120,958)	(120,958)
Issue of new ordinary shares (net)	18	482,174	-	-	482,174
Share based payments		-	76,812	(76,812)	-
Total transactions with owners		482,174	76,812	(31,005)	(527,981)
At 31 March 2021		**6,455,154**	**(7,762,748)**	**1,360,375**	**52,781**

The accompanying accounting policies and notes form an integral part of these accounts.

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2021 and 31 March 2021

	Note	31 Mar 2021 GBP	31 Mar 2020 GBP
Cash flows from operating activities			
Cash received from customers		-	16,048
Cash paid to suppliers & employees		(366,318)	(1,349,440)
Cash received as subsidy from UK government		82,344	-
Net cash from operating activities		**(283,974)**	**(1,333,392)**
Cash flows from investing activities			
Property, plant & equipment purchase		-	(18,991)
Net cash used in investing activities		**-**	**(18,991)**
Cash flows from financing activities			
Loan repayments		(14,009)	(4,740)
Loan issued		-	(250,000)
Cash received from loan receivable		50,000	-
Net proceeds from share capital issue		-	1,951,235
Net cash from financing activities		**35,991**	**1,696,495**
Net increase in cash		**(247,983)**	**344,112**
Cash and cash equivalents at start of period		387,616	43,504
Cash and cash equivalents at end of the period	14	139,633	387,616

There have been significant non-cash transactions relating to the settlement of operating and financial liabilities in the period with all shares issued in the year were to settled operating and financial liabilities (refer notes 16 and 18).

The accompanying accounting policies and notes form an integral part of these accounts.

NOTES TO THE ACCOUNTS
For the year ended 31 March 2021

1. GENERAL INFORMATION

Amala Foods Plc (‘**Company**’) is a public company limited by shares. It was incorporated on 11 April 2016 and is registered (registered number 121041) and domiciled in Jersey. The Company’s ordinary shares are on the Official List of the UK Listing Authority in the standard listing section of the London Stock Exchange (reference DISH).

2. BASIS OF PREPARATION AND ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

The Group’s accounts have been prepared in accordance with IFRS and International Financial Reporting Interpretations Committee (‘**IFRIC**’) interpretations as adopted by the European Union at 31 March 2021.

The accounts are prepared under the historical cost convention unless otherwise stated in the accounting policies.

The accounts are presented in GB Pounds (‘**GBP**’), which is the functional currency of the Group and are rounded to the nearest pound.

Certain amounts included in the consolidated accounts involve the use of judgement and/or estimation. Judgements, estimations and sources of estimation uncertainty are discussed in note 3.

2.1 In issue and effective for periods commencing on 01 April 2020

New standards and interpretations currently in issue and effective, based on EU mandatory effective dates, for accounting periods commencing on 01 April 2020 are:

Standard	Impact on initial application	Effective date
IFRS 3 (amendments)	Definition of a Business	01 January 2020
IFRS standards (amendments)	References to the Conceptual Framework	01 January 2020
IAS 1 (amendments)	Definition of Material	01 January 2020
IAS 8 (amendments)	Definition of Material	01 January 2020
IFRS 9, IAS 39 and IFRS 7 (amendments)	Interest Rate Benchmark Reform	01 January 2020
IFRS 3 (amendments)	Definition of a Business	01 January 2020
IFRS standards (amendments)	References to the Conceptual Framework	01 January 2020
IFRS 3 (amendments)	Definition of a Business	01 January 2020
IFRS standards (amendments)	References to the Conceptual Framework	01 January 2020
IAS 1 (amendments)	Definition of Material	01 January 2020
IAS 8 (amendments)	Definition of Material	01 January 2020

The implementation of the standards and interpretations above did not have a material impact on the Group.

Other standards and amendments did not have a material impact on the Group in the year.

2.2 In issue but not effective for periods commencing on 01 April 2020

The following standards, amendments and interpretations which have been recently issued or revised and are mandatory for the Group’s accounting periods beginning on or after 1 April 2020 or later periods have not been adopted early:

Standard	Impact on initial application	Effective date
IFRS standards (amendments)	Interest rate benchmark reform	01 January 2021
IFRS 3 (amendments)	Business combinations	01 January 2022
IAS 37 (amendments)	Onerous contracts	01 January 2022
IFRS standards (amendments)	2018-2020 annual improvement cycle	01 January 2022
IAS 16 (amendments)	Proceeds before intended use	01 January 2022
IFRS 17	Insurance Contracts	01 January 2023
IFRS 17 (amendments)	Insurance contracts	01 January 2023
IAS 1 (amendments)	Reclassification of liabilities as current or non-current	01 January 2023

2.2 In issue but not effective for periods commencing on 01 April 2020 (continued)

The Directors are evaluating the impact of the new and amended standards above. The Directors believe that these new and amended standards are not expected to have a material impact on the financial statements of the Group.

2.3 Going Concern

The Group has the following loans, which total GBP 200,000 at 31 March 2021 (31 March 2020, GBP 15,747):

	31 Mar 2021 GBP	31 Mar 2020 GBP
Commercial loan from Lloyds Bank, UK	-	15,747
Loan from other parties	200,000	-

The Group made a consolidated loss in the year of GBP 998,368. At 31 March 2021, the consolidated cash held was GBP 139,633 and the Group had consolidated current liabilities of GBP 116,775.

The Company announced on 24 September 2020 that it had entered into a short-term funding arrangement for GBP 500,000 of which GBP 200,000 was drawn down. After the period, the Company announced on 9 August 2021 that the funding term had been extended to Q1 2022 with the remaining loan balance being received.

Based on the above and the cashflows forecasted by the Directors over the next 12 months, the Directors believe that further funding will be required to be raised during this period in order to enable the Group to meet its obligations as they fall due and to continue to fund the operations of the new joint venture Company.

The Directors are confident that further funds will be able to be raised either via share placings, through additional loan facilities being obtained or a combination and therefore the financial statements have been prepared on the going concern basis. However, as a result of the requirement to raise further funds in the next 12 months, they acknowledge that a material uncertainty relating to going concern exists.

The Directors acknowledge COVID-19 has had, and may continue to have, an adverse impact on economic growth globally and capital markets. However, the Directors are confident that despite this, sufficient funds will be able to be raised when required during the next 12 months to enable the Group to meet its obligations as they fall due.

The accounts have therefore been prepared on a going concern basis. The auditors make reference to going concern by way of a material uncertainty within their audit report.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND SOURCES OF ESTIMATION UNCERTAINTY

Certain amounts included in the accounts involve the use of judgement and/or estimation. These are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience. However, judgements and estimations regarding the future are a key source of uncertainty and actual results may differ from the amounts included in the accounts. Information about judgements and estimation is contained in the accounting policies and/or other notes to the accounts. The key areas are summarised below.

3.1 Share based payments

Judgement is required when share based options made available to management (refer note 21 of the audited accounts), to determine the nature of the derivatives and the model to be used when valuing the instruments. Management have determined that the Monte Carlo and Black-Scholes models are appropriate models for the valuation of the share based payments.

4. ACCOUNTING POLICIES

The principal accounting policies are as determined below.

4.1 Business combinations and goodwill

The Group financial statements consolidate the results of the Company and its subsidiary undertakings using the acquisition accounting method. On acquisition of a subsidiary, all of the subsidiary's identifiable assets and liabilities which exist at the date of acquisition are recorded at their fair values reflecting their condition on that date. The results of subsidiary undertakings

acquired are included from the date of acquisition. In the event of the sale of a subsidiary, the subsidiary results are consolidated up to the date of completion of the sale.
Subsidiaries are all those entities over which the parent has control. Control exists if the parent is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

The costs of acquisition are recognised in the income statement. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date irrespective of the extent of any Non-controlling interest.

The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of the acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement as a gain.

Transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated, unless the unrealised loss provides evidence of an impairment of the asset transferred.
There is no goodwill in the Group's consolidated statement of financial position.

4.2 Financial assets

Financial assets are classified as either financial assets at amortised cost, at fair value through other comprehensive income or at fair value through profit or loss depending upon the business model for managing the financial assets and the nature of the contractual cash flow characteristics of the financial asset.

A loss allowance for expected credit losses is determined for all financial assets, other than those at FVPL, at the end of each reporting period. The Group applies a simplified approach to measure the credit loss allowance for trade receivables using the lifetime expected credit loss provision.

The lifetime expected credit loss is evaluated for each trade receivable taking into account payment history, payments made subsequent to year end and prior to reporting, past default experience and the impact of any other relevant and current observable data. The Group applies a general approach on all other receivables classified as financial assets. The general approach recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

The Group derecognises financial liabilities when the Group's obligations are discharged, cancelled or have expired.

4.3 Foreign currency translation

Functional and presentational currency

The functional currency of the Company is GBP in the reporting period as it is the currency which most affects each company's revenue, costs and financing. The Group's presentation currency is the GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at reporting period end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement.

4.4 Cash and cash equivalents

Cash and cash equivalents are defined as cash on hand, demand deposits and short term highly liquid investments and are measured at cost which is deemed to be fair value as they have short-term maturities.

4.5 Financial liabilities

Financial liabilities include convertible loans and trade and other payables. In the statement of financial position these items are included within Current liabilities. Financial liabilities are recognised when the Group becomes a party to the contractual agreements giving rise to the liability. Interest related charges are recognised as an expense in Finance costs in the income statement unless they meet the criteria of being attributable to the funding of construction of a qualifying asset, in which case the finance costs are capitalised.

Trade and other payables and convertible loans are recognised initially at their fair value and subsequently measured at amortised costs using the effective interest rate, less settlement payments.

4.6 Income taxes

Current income tax liabilities comprise those obligations to fiscal authorities in the countries in which the Group carries out operations and where it generates its profits. They are calculated according to the tax rates and tax laws applicable to the financial period and the country to which they relate. All changes to current tax assets and liabilities are recognised as a component of the tax charge in the income statement.

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amount of assets and liabilities in the consolidated accounts with their respective tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects taxes or accounting profit.

Deferred tax liabilities are provided for in full; deferred tax assets are recognised when there is sufficient probability of utilisation. Deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date.

4.7 Revenue

Revenue is generated from one stream – the provision of BigDish services to restaurant partners. The Group, in accordance with IFRS15, recognises Revenue when control of goods and services are transferred to a customer, which is when the user of the BigDish App has dined with the restaurant partners.

4.8 Research and Development

Expenditure on research activities is recognised as an expense in the period in which it is incurred. When expenditure meets the relevant recognition criteria for development these costs are capitalised..

4.9 Segmental Reporting

An operating segment is a component of the Group engaged in revenue generation activity that is regularly reviewed by the Chief Operating Decision Maker (CODM) for the purposes of allocating resources and assessing financial performance. The CODM is considered to be the Board of Directors.

The Group's operating segments are based on geographical location determined as Jersey, Hong Kong, Indonesia, Philippines and the United Kingdom (refer note 5).

4.10 Share capital and unissued share capital

Financial instruments issued by the Group are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's ordinary shares are classified as equity and have no par value. Costs directly associated with the issue of shares are charged to share capital.

Where the Company has a contractual right to issue a fixed number of shares to settle a fixed liability it recognises unissued share capital pending the issue of shares.

4.11 Provisions, contingent liabilities and contingent assets

Other provisions are recognised when the present obligations arising from legal or constructive commitment, resulting from past events, will probably lead to an outflow of economic resources from the Group which can be estimated reliably.

Provisions are measured at the present value of the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the balance sheet date. All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

4.12 Share-based payments and valuation of share options and warrants

The calculation of the fair value of equity-settled share-based awards requires assumptions to be made regarding future events and market conditions. These assumptions include the future volatility of the Company's share price. These assumptions are then applied to a recognised valuation model in order to calculate the fair value of the awards.

Where employees, directors or advisers are rewarded using share-based payments, the fair value of the employees', directors' or advisers' services are determined by reference to the fair value of the share options/warrants awarded. Their value is appraised at the date of grant and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Warrants issued in association with the issue of Convertible Loan Notes are also represent share-based payments and a share-based payment charge is calculated for these instruments.

In accordance with IFRS 2, a charge is made to the statement of comprehensive income for all share-based payments including share options based upon the fair value of the instrument used. A corresponding credit is made to other reserves, in the case of options/warrants awarded to employees, directors, advisers and other consultants.

If service conditions or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options/warrants expected to vest. Non-market vesting conditions are included in assumptions of the number of options / warrants that are expected to become exercisable, and hence reflected in the share-based payment charge.

Estimates are subsequently revised, if there is any indication that the number of share options/warrants expected to vest differs from previous estimates. No adjustment is made to the expense or share issue cost recognised in prior periods if the number of share options ultimately vest differs from previous estimates.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, up to the nominal value of the shares issued, are allocated to share capital.

Where share options are cancelled, this is treated as an acceleration of the vesting period of the options. The amount that otherwise would have been recognised for services received over the remainder of the vesting period is recognised immediately within the Statement of Comprehensive Income.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair value.

4.13 Basis of consolidation

The Group financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) prepared to 30 March 2021. Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. The acquisition method is used to account for the acquisition of subsidiaries.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

4.14 Property plant and equipment

Plant and equipment is stated at cost less accumulated depreciation. Computer equipment is capitalised for items with a value of more than GBP 1,000 and amortised over 2 years.

4.15 Discontinued Operations

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or are of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss

4.16 Joint Ventures

A joint arrangement is classified as either a joint operation or a joint venture, depending on the rights and obligations of the parties to the arrangement.

Joint operations arise when the Group has a direct ownership interest in jointly controlled assets and obligations for liabilities. The Group does not currently hold this type of arrangement.
Joint ventures arise when the Group has rights to the net assets of the arrangement. The Group does not currently hold this type of arrangement. For these arrangements, the Group uses equity accounting and recognises initial and subsequent investments at cost, adjusting for the Group's share of the joint venture's income or loss, less dividends received thereafter. When the Group's share of losses in a joint venture equals or exceeds its interest in a joint venture it does not recognise further losses.

Joint ventures are tested for impairment whenever objective evidence indicates that the carrying amount of the investment may not be recoverable. The impairment amount is measured as the difference between the carrying amount of the investment and the higher of its fair value less costs of disposal and its value in use. Impairment losses are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised.

5. SEGMENTAL REPORTING

5.1 Income Statement for the year ended 31 Mar 2021	Jersey GBP	Hong Kong* GBP	Indonesia* GBP	Philippines* GBP	UK GBP	**Total GBP**
Sales income	-	-	-	-	-	**-**
Cost of sales	-	-	-	-	-	**-**
Gross Profit	**-**	**-**	**-**	**-**	**-**	**-**
Administration expenses	(680,606)	-	-		(93,369)	**(773,975)**
Share based payments expense	(193,727)	-	-	-	-	**(193,727)**
Interest income	22,082	-	-	-	-	**22,082**
Other income	82,344	-	-	-	-	**82,344**
Loss from discontinued activities	-	(285)	5,278	(167,582)		**(162,589)**
Gain on disposal of asset	27,497	-	-	-		**27,497**
Loss for the Period	**(742,410)**	**(285)**	**5,278**	**(167,582)**	**(93,369)**	**(998,368)**

* Discontinued operations in year ended 31 March 2021 (refer note 9 of the audited accounts)

5.2 Statement of Financial Position at 31 Mar 2021	Jersey GBP	Hong Kong GBP	Indonesia GBP	Philippines GBP	UK GBP	**Total GBP**
Non-current assets	-	-	-	-	-	**-**
Trade and other receivables	229,923	-	-	-	-	**229,923**
Cash and cash equivalents	105,560	-	-	-	34,073	**139,633**
Total assets	**335,483**	**-**	**-**	**-**	**34,073**	**369,556**
Current liabilities	(97,602)	-	-	-	(19,173)	**(116,775)**
Non-current liabilities	(200,000)	-	-	-	-	**(200,000)**
Net assets	**37,881**	**-**	**-**	**-**	**14,900**	**52,781**

5.3 Income Statement for the year ended 31 Mar 2020 (Re-stated)	Jersey GBP	Hong Kong GBP	Indonesia GBP	Philippines GBP	UK GBP	**Total GBP**
Sales income	-	-	-	-	22,304	**22,304**
Cost of sales	-	-	-	-	(2,823)	**(2,823)**
Gross Profit	**-**	**-**	**-**	**-**	**19,481**	**19,481**
Administration expenses	(736,632)	(988)	(4,840)	(235,064)	(427,009)	**(1,404,533)**
Share based payments expense	(103,145)	-	-	-	-	**(103,145)**
Other income	7,740	-	-	-	-	**7,740**
Loss for the Period	**(832,037)**	**(988)**	**(4,840)**	**(235,064)**	**(407,528)**	**(1,480,457)**

5.4 Statement of Financial Position at 31 Mar 2020 (Re-stated)	Jersey GBP	Hong Kong GBP	Indonesia GBP	Philippines GBP	UK GBP	**Total GBP**
Non-current assets	-	-	-	11,443	3,637	**15,080**
Trade and other receivables	257,740	296	-	11,393	10,787	**280,216**
Cash and cash equivalents	357,504	-	-	23,214	6,898	**387,616**
Total assets	**615,244**	**296**	**-**	**46,050**	**21,322**	**682,912**
Current liabilities	(55,268)	-	(5,187)	(79,741)	(12,259)	**(152,455)**
Non-current liabilities	-	-	-	-	(10,561)	**(10,561)**
Net assets	**559,976**	**296**	**(5,187)**	**(33,691)**	**(1,498)**	**519,896**

6. LOSS FOR THE PERIOD BEFORE TAX

	31 Mar 2020 GBP	31 Mar 2019 (Re-stated) GBP
Loss for the period has been arrived at after charging:		
Lease rentals	43,910	42,103
Auditors remuneration – Group	31,000	29,500
Auditors remuneration – Subsidiaries	-	2,500
Directors remuneration	150,000	160,000
Staff costs	281,137	741,963
Share based payments expense	193,727	128,145
Other income*	(82,344)	-

* Other income relates to COVID-19 funding received from the UK government for furloughed staff in the year ended 31 March 2021.

7. REMUNERATION

7.1 Remuneration of Management Personnel and Employees

In accordance with IAS 24 – Related party transactions, all Executive and Non-executive Directors, who are the Group's key management personnel, are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The numbers shown include all staff due to the nature of the Group's current position – where all staff are key for the growth of the business. Details of Directors Remuneration is outlined in the Report of the Directors.

	31 Mar 2021 GBP	31 Mar 2020 (Re-stated) GBP
Wages and salaries and fees	383,481	741,963
Directors emoluments during the period*	150,000	160,000

* Refer to Directors Remuneration section of the Report of the Directors

The Group operates a Salary Sacrifice, which uses a Volume Weighted Average Price (VWAP) as the basis of calculation. In June 2020, the Directors agreed to convert the sums owed to ordinary equity in accordance with the terms of the Salary Sacrifice scheme. The Directors and Senior Managers again agreed to convert the sums owed to ordinary equity in accordance with the terms of the Salary Sacrifice scheme. Details of the prior year adjustment related to salary sacrifice are outlined in note 22 of the audited accounts.

7.2 Average Number of Employees

The average number of Employees during the period was made up as follows:

	31 Mar 2021	31 Mar 2020
Directors	3	3
Management, Sales and Administration	9	14
ICT	8	10
Average during the period	**20**	**27**

8. TAXATION

The Group contains entities with tax losses and deductible temporary differences for which no deferred tax asset is recognised. A deferred tax asset has not been recognised because the entities in which the losses and allowances have been generated either do not have forecast taxable profits in the coming period, or the losses have restrictions whereby their utilisation is considered to be unlikely.

The Company is taxed at the standard rate of income tax for Jersey companies which is 0%. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

No subsidiaries had corporation tax liabilities at 31 March 2021 (2020: £nil).

	31 Mar 2021 GBP	31 Mar 2020 GBP
Current tax charge	-	-
Deferred tax charge	-	-
Total tax charge	-	-

The tax charge for the period can be reconciled to the loss per the income statement as follows:

	31 Mar 2021 GBP	31 Mar 2020 GBP
Loss before taxation	(998,368)	(1,480,457)
Jersey Corporation Tax at 0%	-	-
Different tax rates applied in overseas jurisdictions	-	-
Total tax charge	**-**	**-**

The brought forward tax losses at 31 March 2021 were GBP 7,839,560 (31 March 2020, GBP 6,841,192). No deferred tax asset has recognised as the corporation tax rate in Jersey is nil and no future profits are expected in the foreign jurisdiction in which losses have been incurred. Tax losses will not be utilised in future periods as all subsidiaries, other than BigDish UK Ltd, were dissolved or sold in the year while BigDish UK Ltd was dissolved post year-end.

9. DISCONTINUED OPERATIONS

Subsidiaries Big Dish Ltd and Big Dish PT Ventures Ltd were struck off and dissolved on 28 August 2020 and 3 November 2020 respectively and thus have been treated as discontinued operations in the financial statements for the year ended 31 March 2021.

The Company entered into a share purchase agreement with Noel P. Santos for the sale of the Company's 100% shareholding in BigDish Inc. The sale was executed on 26 March 2021 and the consideration totalled 1 Philippine Peso. The Group therefore recognised a gain/loss on disposal in the financial statements for the year ended 31 March 2021 of GBP27,497.

a) Results of discontinued operations	Year ended 31 March 2021	Year ended 31 March 2020
Revenue	-	-
Cost of sales	-	-
Administrative expenses	(165,201)	-
Foreign exchange gain/(loss)	-	-
Other income	2,612	-
Loss from discontinued operations	(162,589)	-

b) Cashflows from discontinued operations

	Year ended 31 March 2021	Year ended 31 March 2020
Operating	(119,037)	-
Investing	-	-
Finance	95,823	-
Net cash used in discontinued operations	(23,214)	-

c) Assets and liabilities held for sale

All companies classified as discontinued operations in the year-end 31 March 2021 were either struck off during the year or sold and thus held no asset or liabilities as at 31 March 2021.

10. SUBSIDIARIES

During the period, the principal trading subsidiaries of the Company (including those directly held by the Company) are shown in the following table:

Name of entity	Principal activity	Country of registration	Percentage of ordinary share capital held
BigDish UK Ltd	Operating company for the Group in United Kingdom	UK	100%

The Company completed the acquisition of the 332,709 ordinary shares in UK registered Table Pouncer Ltd and renamed the company to BigDish UK Ltd in July 2018. BigDish UK Ltd is being used as the trading vehicle for the Group's operations in the UK. BigDish UK Ltd has ceased trading and was officially dissolved as of 24 August 2021.

The group discontinued activities in Indonesia, Philippines and Hong Kong in the year – refer note 9 of the audited accounts.

11. INTELLECTUAL PROPERTY

Intellectual property (**IP**) is derived from the capitalisation of expenditure incurred in the internal development of the BigDish application, support systems and brands. The IP was acquired as part of the acquisition of BigDish Inc in September 2016 and BigDish UK in July 2018. The IP was impaired in prior year as the Directors at the time considered that the recoverable value of the IP was nil and thus fully impaired the IP in accordance with IAS 38.

12. TRADE AND OTHER RECEIVABLES

	31 Mar 2021 GBP	31 Mar 2020 GBP
Trade Receivables	100	8,781
Other Receivables	-	13,399
Loan Receivables	229,823	257,740
Prepayments	-	296
Balance at end of period	**229,923**	**280,216**

Loan receivables relates to GBP 250,000 was loaned to Poppyflower Investments Ltd in December 2019 at an interest rate of 10% to be utilised for corporate and marketing development. GBP 50,000 was repaid during the year ended 31 March 2021. The loan balance was recovered after the year end date.

13. PROPERTY, PLANT & EQUIPMENT

Cost	Computer Equipment GBP	Total GBP
Opening balance	18,990	18,990
Acquired during the period	-	-
Disposals in the period	(18,990)	(18,990)
Closing balance	**-**	**-**
Depreciation		
Opening balance	(3,911)	(3,911)
Depreciation during the period	(5,140)	(5,140)
Disposals in the period	9,051	9,051
Closing balance	**-**	**-**
Net Book Value		
Opening balance	15,080	15,080
Acquired during the period	-	-
Depreciation in the period	(5,140)	(5,140)
Disposals in the period	(9,051)	(9,051)
Closing balance	**-**	**-**

14. CASH AND CASH EQUIVALENTS

	31 Mar 2021 GBP	31 Mar 2020 GBP
Balance at end of period	**139,633**	**387,616**

15. TRADE AND OTHER PAYABLES

15.1 Current Liabilities

	31 Mar 2021 GBP	31 Mar 2020 (Re-stated) GBP
Trade payables	76,775	116,306
Accruals	40,000	30,963
Borrowings	-	5,186
Balance at end of period	**116,775**	**152,455**

15.2 Non-current Liabilities

	31 Mar 2021 GBP	31 Mar 2020 GBP
Trade payables	-	-
Borrowings	200,000	10,561
Balance at end of period	**200,000**	**10,561**

The borrowings are a short-term loan to be used for working capital purposes. GBP 100k was drawn in October 2020 and GBP 100k in November 2020 at an interest rate of 7.5% with a 6 month maturity. The repayment terms were negotiated and extended to Q1 2022. 9,728,720 warrants were issued during the year ended 31 March 2021 in relation to the loan – refer note 21.1 of the audited accounts.

16. FINANCIAL INSTRUMENTS

16.1 Financial Assets at amortised cost

	31 Mar 2021 GBP	31 Mar 2020 GBP
Trade and other receivables*	229,923	279,920
Cash and cash equivalents	139,633	387,616
Balance at end of period	**369,556**	**667,536**

16.2 Financial Liabilities at amortised cost

	31 Mar 2021 GBP	31 Mar 2020 (Re-stated) GBP
Current liabilities – trade payables*	76,775	116,306
Non-current liabilities	200,000	10,561
Balance at end of period	**276,775**	**126,867**

* Excludes prepayments and accruals

16.3 Liquidity Risk

The Group monitors constantly the cash outflows from day to day business and monitors long term liabilities to ensure that liquidity is maintained. As disclosed in the going concern statement in note 2, the Directors do not note a risk to the Group in this area.

16.4 Interest Rate Risk

At the balance date the Group does not have any long-term variable rate borrowings. The Directors do not consider the impact of possible interest rate changes based on current market conditions to be material to the net result for the year or the equity position at the year ended 31 March 2021 or the period ended 31 March 2020.

16.5 Foreign Currency Risk

The Group's cash at bank balance consisted of the following currency holdings:

Cash and cash equivalents	31 Mar 2021 GBP	31 Mar 2020 GBP
GB Pounds	139,633	364,402
Philippine Pesos	-	23,214
	-	-
Balance at end of period	**139,633**	**387,616**

The Group is exposed to transaction foreign exchange risk due to transactions not being matched in the same currency. This is managed, where possible and material, by the Group retaining monies received in base currencies in order to pay for expected liabilities in that base currency. The Group currently has no currency hedging in place.

The Directors do not consider the impact of possible foreign exchange fluctuations to be material to the net result for the year or the equity position at the year-end for either the year ended 31 March 2021 or period ended 31 March 2020.

The Group's exposure to financial assets and financial liabilities is as shown in the following tables:

Financial Assets*	31 Mar 2021 GBP	31 Mar 2020 GBP
GB Pounds	229,923	268,527
Philippine Pesos	-	11,393
Other	-	-
Balance at end of period	**229,923**	**279,920**

Financial Liabilities – Current*	31 Mar 2021 GBP	31 Mar 2020 (Re-stated) GBP
GB Pounds	76,375	31,379
Philippine Pesos	-	79,740
Other	-	5,187
Balance at end of period	**76,375**	**116,306**

Financial Liabilities – Non-Current*	31 Mar 2021 GBP	31 Mar 2020 GBP
GB Pounds	200,000	10,561
Philippine Pesos	-	-
Other	-	-
Balance at end of period	**200,000**	**10,561**

* Excludes prepayments and accruals

The Group is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the Philippines Peso, but this is limited as the Group holds cash balances in GBP and funds expenditure in Philippine Pesos on a monthly basis.

16.6 Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. In order to minimise this risk, the Group endeavours only to deal with companies which are demonstrably creditworthy and this, together with the aggregate financial exposure, is continuously monitored. The maximum exposure to credit risk is the value of the outstanding amounts as follows:

	31 Mar 2021 GBP	31 Mar 2020 GBP
Trade and other receivables*	229,923	279,920
Cash and cash equivalents	139,633	387,616

* Excludes prepayments and accruals

Credit risk on cash and cash equivalents is considered to be acceptable as the counterparties are substantial banks with high credit ratings. All receivables are current assets and due within 12 months. The Group has assessed the expected credit losses as GBP Nil for the year ended 31 March 2021 (2020: GBP Nil).

17. CAPITAL MANAGEMENT

For the purposes of the Group's capital management, capital includes called up share capital, share-based payments for options, share-based payments for warrants and equity reserves attributable to the equity holders of the Company as reflected in the Statement of Financial Position.

The Group's capital management objectives are to ensure that the Group's ability to continue as a going concern, and to provide an adequate return to shareholders.

The Group manages the capital structure through a process of constant review and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may issue new shares, adjust dividends paid to shareholders, return capital to shareholders, or seek additional debt finance.

The nature of the Group's equity reserves is:

- Reserves – cumulative gains and losses on translating the net assets of overseas operations to the presentation currency, including warrants reserve;
- Unissued share capital – this reflects the value of equity that management has agreed to issue for settlement of remuneration and funding provided;
- Retained surplus / accumulated losses – comprise the Group's cumulative accounting profits and losses since inception.

17.1 Reserves

	31 Mar 2021 GBP	31 Mar 2020 (Re-stated) GBP
Translation reserve	81,970	78,698
Share options reserve	949,733	859,779
Warrants reserve	89,733	89,733
Shares to be issued reserve*	238,939	359,898
Balance at end of period	**1,360,375**	**1,388,108**

* On 29 June 2020 the Group announced that 11,584,077 ordinary shares were issued to settle all outstanding liabilities to Pouncer shareholders related to the purchase of BigDish UK Ltd. Further, the Group will settle outstanding liabilities to directors and employees under the salary sacrifice scheme.

18. SHARE CAPITAL

18.1 Share Capital

	31 Mar 2021 Number*	GBP	31 Mar 2020 Number*	GBP
Opening balance	348,950,355	5,972,980	285,847,519	3,239,914
Ordinary shares – new shares issued during the period	24,670,468	482,174	63,102,836	2,881,831
Less: cost of issuance	-	-	-	(148,765)
Balance at end of period	**373,620,823**	**6,455,154**	**348,950,355**	**5,972,980**

* Number of shares issued and fully paid

The shares have no par value. At 31 March 2020 and 31 March 2021, the Group held 11,000,000 treasury shares, which were taken into treasury by the Company in the period ended 31 March 2019, at no par value.

18.2 Earnings Per Share

	31 Mar 2021 GBP	31 Mar 2020 GBP
Basic and diluted earnings per share	(0.0028)	(0.0044)
Loss used to calculate basic and diluted earnings per share	(998,368)	(1,480,457)
Weighted average number of shares used in calculating basic and diluted earnings per share	367,121,449	331,542,594

Basic earnings per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding and shares to be issued during the period.

In 2021 and 2020, the potential ordinary shares were anti-dilutive as the Group was in a loss making position and therefore the conversion of potential ordinary shares would serve to decrease the loss per share from continuing operations. Where potential ordinary shares are anti-dilutive a diluted earnings per share is not calculated and is deemed to be equal to the basic earnings per share. The warrants and options noted in note 21 could potentially dilute EPS in the future.

19. RELATED PARTY TRANSACTIONS

The Group owes GBP 69,000 to Aidan Bishop at 31 March 2021 (2020 – GBP 48,500). The Directors agreed that this balance due would be converted to equity using the same mechanism as the Company's Salary Sacrifice scheme – which will be actioned in October 2021.

The Group owes GBP15,000 to Jonathan Morley-Kirk at 31 March 2021 (2020 – GBP 1,550). These debts are unsecured and interest free. The Directors agreed that these balances due would be converted to equity using the same mechanism as the Company's Salary Sacrifice scheme – which will be actioned in October 2021.

During the year ended 31 March 2021 3,720,169 shares were issues to Monza Capital Ventures Ltd, a party associated with Aidan Bishop, in lieu of shares due to Aidan Bishop under the salary sacrifice scheme.

20. LEASE COMMITMENTS

The Group had minimum lease payments under operating leases as set out below.

	31 Mar 2021 GBP	31 Mar 2020 GBP
Less than one year	-	32,619
Between one year and five years	-	-
Balance at end of period	**-**	**32,619**

21. SHARE OPTIONS AND WARRANTS

21.1 Share Warrants

Warrants are denominated in Sterling and are issued for services provided to the group or as part of the acquisition of a subsidiary.

There were 34,151,130 warrants issued in connection with the IPO in July 2018. The Company issued 6,851,116 warrants, in relation to the acquisition of BigDish UK Ltd, at a strike price of 4.156p in August 2019 with an exercise date of February 2021. The Company announced in June 2019 that 500,000 warrants had been converted at 4.5p.

In October 2020 the Company issued 4,324,320 warrants at an exercise price of 1.35p and in November 2020 the 5,404,400 warrants at an exercise price 1.1p in relation to the short-term funding – refer note 15.2 of the audited accounts.

In the year ended 31 March 2021 the Company recognised Share Based Payments expenses of GBP 105,936 in respect of warrants (31 March 2020, GB 94,000).

The warrants outstanding and exercisable at 31 March 2021 are:

Exercise price	No. issued	No. exercised	No. lapsed	No. outstanding and exercisable	Expiry date
Issued in the period ended 31 Mar 2019					
4.50p	3,154,585	(500,000)	-	2,654,585	02 August 2021
9.00p	11,111,111	-	(11,111,111)	-	02 August 2020
4.50p	444,444	-	(444,444)	-	02 August 2020
6.75p	597,695		(597,695)	-	01 February 2020
9.00p	18,843,295	-	(18,843,295)	-	02 August 2019
Issued in the year ended 31 Mar 2020					
4.156p	6,851,116	-	(6,851,116)	-	02 February 2021
Issued in the year ended 31 Mar 2021					
1.35p	4,324,320	-	-	4,324,320	19 October 2023
1.10p	5,404,400	-	-	5,404,400	19 November 2023
Balance at end of period	**50,730,966**	**(500,000)**	**(37,847,661)**	**12,383,305**	

21.2 Share Options

On 31 July 2018 and 19 February 2019 share options were granted by the group to an employee, non-executive directors, executive directors and senior managers within the Group.

Under the provisions of IFRS 2 a charge is recognised for those share options and awards under the share plan issued. The estimate of the fair value of the services received is measured based on the Black-Scholes model for share options granted under the executive and discretionary share option schemes. The Monte-Carlo model is used to calculate the fair value of the performance share plan awards.

The contractual life of the share options is used as an input into this model. Expectations of early exercise are incorporated into the model. The vesting period reflects the terms and conditions of the contracts.

In the year ended 31 March 2021 the Company recognised Share Based Payments expenses of GBP 61,369 (31 March 2020: GBP 103,145) in respect of share options.

Executive directors share options issued to Aidan Bishop and Joost Boer on 31 July 2018:

The options are equity-settled share-based payments, in recognition of market performance.

Terms and conditions of the arrangement include:
- Market Performance based conditions; and
- No service condition attached meaning a vesting date is equal to the grant date.

Employee Share options issued on 31 July 2018:

The options are equity-settled share-based payments, in recognition of goods and services provided by the employee.

Terms and conditions of the arrangement include:
- No market-based conditions; and
- Vesting period of 2 years from the date of Grant

Non-Executive directors share options issued on 31 July 2018:

The options are equity-settled share-based payments, in recognition of goods and services provided by the employee.

Terms and conditions of the arrangement include:
- No market-based conditions; and
- No service condition attached meaning a vesting date is equal to the grant date

Senior manager share options were issued to the Chief Executive Officer on 19 February 2019:

These options are equity-settled share-based payments, in recognition of goods and services provided by the employee. Terms and conditions of the arrangement include:
- Half with no market-based conditions and half with market performance-based conditions; and
- Service condition attached.

The fair value per share of the awards under the share plan granted in the year was determined using the following assumptions:

			31 Mar 2021		
	19 February 2019 Award Senior Managers	19 February 2019 Award Senior Managers	31 July 2018 Award NED	31 July 2018 Award Employee	31 July 2018 Award Directors
Number of Shares	7,150,000	7,150,000	888,888	444,444	32,534,924
Share price at grant date	3.7p	3.7p	4.4p	4.4p	4.4p
Exercise price	2p	4.5p	4.5p	4.5p	4.5p
Exercise Period	5	5	10	10	10
Expected Volatility	54%	54%	54%	54%	54%
Expected dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%
Risk free rate of return	1.21%	1.21%	1.46%	1.46%	1.46%

The performance share plan award issued on 31 July 2018 is split into two performance conditions. Half of the awards are based on performance if the group achieves a share valuation of 9 pence per ordinary shares over a 10-day period. The remaining half of the awards are based on performance if the group achieves a share valuation of 18 pence per ordinary shares over a 10-day period.

The performance share plan award issued on 19 February 2019 is split into two performance conditions. Half of the awards are based on performance if the group achieves a share valuation of 6 pence per ordinary shares. The remaining half of the awards are based on performance if the group achieves a share valuation of 10 pence per ordinary shares. None of the 19 February 2019 share awards may be exercised within the first 12 months of employment.

The expected volatility is based on a similar listed company adjusted for any expected changes to future volatility due to publicly available information. Details of the share options outstanding during the year are as follows:

	31 Mar 2021		31 Mar 2020	
	Number of share options	Weighted Average Exercise Price (WAEP) (p)	Number of share options	Weighted Average Exercise Price (WAEP) (p)
Outstanding at beginning of period	48,168,256	3.76	48,168,256	3.76
Granted during the period	-	-	-	-
Outstanding at the end of the period	**48,168,256**	**3.76**	**48,168,256**	**3.76**
Exercisable at the end of the period	**48,168,256**	3.76	**48,168,256**	3.76

The Group recognised GBP 193,727 (2020: GBP 94,000) of expenditure related to equity-settled share-based payment transactions during the period and recycled GBP 76,812 from reserves to retained earnings in respect of warrants and options which lapsed in the period.

21.3 Share Awards

In the period ended 31 March 2019, the Company entered into an agreement with a number of employees to issue a total of 599,156 shares at a price equal to the admission price in two years' time should the employees in questions still be employed by the Company.

With the individuals still being employed at the two-year anniversary and thus the share awards being due to be issued in the current year, the Company recognised a share based payment expense totalling £26,962 in the year ended 31 March 2021. Although due, the shares had not been issued to those employees as at 31 March 2021 and thus the fair value of these share awards is included within other reserves.

22. PRIOR PERIOD ADJUSTMENT

Since the approval of the previous consolidated financial statements, Management have identified errors relating to the year ended 31 March 2020 and the period ended 31 March 2019.

It was noted that amounts to be settled as at 31 March 2019 and 31 March 2020 under the Company's salary sacrifice scheme had been included within current trade payables rather than other reserves within equity despite these shares to be issued meeting the definition of equity per IAS 32. Prior period adjustments have therefore been processed to reclassify these amounts from trade payables to other reserves.

In addition, Management also noted that salaries subject to the salary sacrifice scheme totalling £25,000 which related to services provided in the year ended 31 March 2020 were not accounted for until the year ended 31 March 2021. An adjustment was therefore processed to recognise this expense in the year ended 31 March 2020. Other reserves as at 31 March 2020 were increased by £25,000 accordingly.

The prior period adjustments had the following impact on the Consolidated Statement of Comprehensive Income and the Consolidated Statement of Financial Position:

Year ended 31 March 2020:

- Administrative expenses were increased by £25,000;
- Current trade payables were decreased by £87,961;
- Other reserves were increased by £112,961;
- The loss for the year was increased by £25,000; and
- Net assets were increased by £87,961.

Period ended 31 March 2019:

- Current trade payables were decreased by £276,452;
- Other reserves were increased by £276,452;
- There was no impact on the loss for the period; and
- Net liabilities were decreased by £276,452.

23. EVENTS AFTER THE REPORTING PERIOD

On 02 June 2021 the Company announced that the formation of the Joint Venture with Amala Foods Inc had been approved by the SEC. Further details are provided in the Strategic Report within this Annual Report and Accounts.

On 09 August 2021 the Company announced that it had extended the term of the funding agreement to Q1 2022 and received the remaining loan balance due.

On 30 September 2021 the Company announced the voluntary suspension of the trading in the Company's shares due to a minor administrative issue delaying completion of the annual audit process.