Registered number: 11554014

BSF Enterprise Plc

Annual Report and Financial Statements
for the year ended 30 September 2021

Company Information

Directors	Min Yang *(Non-Executive Chairman)* Geoffrey Baker *(Non-Executive Director)* Dennis Kian Jing Ow *(Non-Executive Director) (appointed 05 August 2021)*
Company Secretary	Geoffrey Baker
Registered Office	Locke Lord (UK) LLP 201 Bishopsgate London, EC2M 3AB
Registered Number	11554014
Auditors	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus Canary Wharf London, E14 4HD
Legal Advisers	Locke Lord (UK) LLP 201 Bishopsgate London, EC2M 3AB
Principal Bankers	Bank of China (UK) Limited 1 Lothbury London, EC2R 7DB
Registrars	Share Registrars Limited The Courtyard, 17 West Street Farnham, Surrey, GU9 7DR

BSF Enterprise Plc
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For the year ended 30 September 2021

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Chairman’s Statement

I am pleased to present our 2021 Annual Report and an update on our activities to date.

BSF Enterprise plc (“BSF” or the “Company”) has been listed on the Main Market of the London Stock Exchange for the last 3 years. We formed BSF in order to undertake the acquisition of businesses in the biotechnology, innovative marketing and e-commerce sectors, reflecting the experience of the Company’s board of directors and advisers (“Acquisition”).

Towards the end of the 2021 financial year BSF announced that the Company was proceeding with the Acquisition and was in early-stage discussions in connection with the acquisition of the entire issued share capital of 3D Bio-Tissues Limited ("3DBT"). The Company has (on 23 November 2021) signed the Sale & Purchase Agreement ("Agreement") with 3DBT and is proceeding towards completion.

These discussions remain conditional on the Company's shareholder approval and additional equity fundraising. At this stage, while all is heading to a successful conclusion there can be no guarantee that the Proposed Acquisition will complete.

3DBT is a biotechnology spin out from Newcastle University founded by Professor Che Connon and Dr Ricardo Gouveia. 3DBT’s research and product development is focused on producing biological tissue material, such as meat and skin, for clinical and consumer use. Specialised technology enables 3DBT to apply bio-focused manufacturing processes to generate complex structures such as corneas for the human eye

Following completion of the Acquisition, the objective of the Company will be to add value to the acquired business through the deployment of further capital with a view to generating value for its shareholders.

In the context of this challenging capital raising environment during this post-COVID pandemic, I believe that BSF represents an extremely attractive proposition following the Acquisition and I remain confident that we will be able to complete the Acquisition that creates significance for our shareholders.

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

Yours Sincerely

Min Yang
Chairman

Board of Directors

Min Yang *(DOB 22 June 1967) – **Non-Executive Chairman***

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

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

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

Geoffrey Baker *(DOB 12 July 1956) – **Non-Executive Director***

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

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

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

Dennis Kian Jing Ow *(DOB 2 July 1966) – **Independent Non-Executive Director***

Appointed on 5th August 2021, Mr Ow is an experienced corporate finance executive who has worked in various investment Banks in Asia, and has extensive knowledge of capital markets, compliance and corporate governance. He was previously senior business manager of Asia Pacific for the London Stock Exchange.

Independence of the Board
Dennis Ow is considered to be “independent” (using the definition set out in the Corporate Governance Code). It is intended that additional Directors, both executive and non-executive, will be appointed at the time of the Acquisition and that independence will be one of the factors taken into account at that time.

Directors’ fees
Previously in order to preserve the Net Proceeds of the Placing for the purposes of applying such funds towards an Acquisition, each of the Non-Executive Directors had agreed to not be remunerated until such time as an Acquisition is completed. Since March 2021, however, Geoff Baker has received remuneration amounting to £17,500 (at the rate of £30,000 per annum) due to his increased involvement with business activities.

Strategic Report

Business review and future developments

During the year ended 30 September 2021, the Company has continued to review acquisition opportunities and held early stage discussions in connection with the acquisition of the entire issued share capital of 3D Bio-Tissues Limited ("3DBT") and in August entered into an exclusivity agreement and non-binding heads of agreement ("Agreement") with 3DBT (the "Proposed Acquisition"). Since the year end, the Company entered into a conditional share sale and purchase agreement as more fully described in Note 13 to the financial statements.

Strategy

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

If completed, the Proposed Acquisition will be the first acquisition of the Company. The Enlarged Group's intention is to grow through a combination of organic growth and, where possible, selective acquisitions.

Principal risks and uncertainties

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

Acquiring less than controlling interests

The Company may acquire either less than whole voting control of, or less than a controlling equity interest in, a target, which may limit the Company's operational strategies and reduce its ability to enhance shareholder value. This risk is managed by focusing on opportunities that give the Company a controlling interest using the Directors' experience in making such acquisitions.

Inability to fund operations post-acquisition

The Company may be unable to fund the operations post acquisition of the target business if it does not obtain additional funding, however, the Company will ensure that appropriate funding measures are taken to ensure minimum commitments are met. However, the current global pandemic due to COVID-19 may make the obtaining of these funds more challenging.

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

The Company is dependent on the Directors to identify potential acquisition opportunities and to execute an acquisition.

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

Strategic Report (continued)

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

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

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

Suitable acquisition opportunities may not be identified or completed

The Company's business strategy is dependent on the ability of the Directors to identify suitable acquisition opportunities. If the Directors are not able to complete the acquisition of 3DBT or do not identify a suitable acquisition target, the Company may not be able to fulfil its objectives. Furthermore, if the Directors identify a suitable target, the Company may not acquire it at a suitable price or at all. In addition, if an acquisition identified and subsequently aborted, the Company may be left with substantial transaction costs. The Board of Directors has considerable experience in corporate finance activities and in managing acquired business which is expected to benefit the Company and minimise these risks.

Risks inherent in an acquisition

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

Reliance on external advisors

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

Reliance on income from the acquired activities

Following an Acquisition, the Company will be dependent on the income generated by the acquired business or from the subsequent divestment of the acquired business to meet the Company's expenses. If

Strategic Report (continued)

the acquired business is unable to provide sufficient amounts to the Company, the Company may be unable to pay its expenses or make distributions on the Ordinary Shares. The Board's experience in the sector and its due diligence process is expected to mitigate these risks.

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

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

Key performance indicators

At this stage in its development, the Company is focusing on the evaluation of various opportunities in the marketing and technology sector. As and when the Company executes its first substantial acquisition, financial, operational, health, safety, and environmental KPIs will become more relevant and reported upon as appropriate. As a result, the Directors are of the opinion that, other than the maintenance of cash and cash equivalents, analysis using KPIs is not appropriate for an understanding of the business at this time.

	2021	**2020**
Cash and cash equivalents	£359,868	£445,061

Gender analysis

A split of our Directors, senior managers and employees by gender at the end of the financial year is as follows:

- Male – 2
- Female – 1

The Board recognises the need to operate a gender diverse business, and they will ensure this is implemented following an acquisition. The Board will also ensure any future employment takes into account the necessary diversity requirements and compliance with all employment law. The Board has experience and sufficient training/qualifications in dealing with such issues to ensure they would meet all requirements. More detail will be disclosed in the future annual reports once the Company complete an acquisition.

Corporate social responsibility

This will become more relevant once the Company makes an acquisition.

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

Strategic Report (continued)

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

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

Corporate environmental responsibility

This will become more relevant once the Company makes an acquisition. The Board contains personnel with a good history of running businesses that have been compliant with all relevant laws and regulations and there have been no instances of non-compliance in respect of environment matters.

The Company's policy is to minimize the risk of any adverse effect on the environment associated with its activities with a thoughtful consideration of such key areas as energy use, pollution, transport, renewable resources, health and wellbeing. The Company also aims to ensure that its suppliers and advisers meet with their legislative and regulatory requirements and that codes of best practice are met and exceeded.

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

When making decisions the Company takes into account the impact of its activities on the community, the environment and the Company's reputation for good business conduct. In this context, acting in good faith and fairly, the Directors consider what is most likely to promote the success of the Company for its members in the long term.

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

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

The Company has operated as a cash shell throughout the year ended 30 September 2021.

The pre-revenue nature of the business as a shell, prior to the completion of its acquisition strategy, is important to the understanding of the Company by its members and suppliers, and the Directors were as transparent about the cash position and funding requirements.

The application of the s172 requirements can be demonstrated in relation to some of the key decisions made during the year ended 30 September 2021:

Strategic Report (continued)

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

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

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

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

This report was approved by the Board of Directors on 13 February 2022 and signed on its behalf by:

……………………………………….
Geoffrey Baker
Director

Directors' Report

The Directors present their Annual Report together with the financial statements of the Company for the year ended 30 September 2021.

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

Principal activity

The Company was formed to undertake the acquisition of a controlling interest in businesses in the biotechnology, innovative marketing and e-commerce sectors.

Results and dividends

The results for the year are set out in the Statement of Comprehensive Income. The Directors do not recommend the payment of a dividend on the Ordinary Shares (year ended 30 September 2020: nil).

Financial instruments and risk management

An explanation of the Company's financial risk management objectives, policies and strategies and information about the use of financial instruments by the Company is given in note 12 to the financial statements.

Share capital structure

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

Details of the current issued share capital of the Company are set out in note 11 to the financial statements. £203,400.02 of Ordinary Shares in nominal value are in issue (divided into 20,340,002 issued Ordinary Shares of 1p each).

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

Directors

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

Geoffrey Baker
Min Yang
Dennis Kian Jing Ow (appointed 05 August 2021)

Directors' interests

As at 30 September 2021, the beneficial interests of the Directors and their connected persons in the ordinary share capital of the Company was as follows:

Directors' Report (continued)

Director	Number of Ordinary Shares	% of Ordinary Share Capital
Geoffrey Baker	1	0.00%
Min Yang	5,000,001	24.58%
Dennis Kian Jing Ow	-	0.00%

Min Yang indirectly holds 5,000,000 Ordinary Shares through Advance Plan Investments Ltd, a company of which she is the sole shareholder and Director and a further 1 Ordinary Share held directly in her own name.

No Director currently has any share options and no share options were granted to or exercised by a Director in the reporting period.

Substantial shareholders

The following had interests of 3 per cent or more in the Company's issued share capital as at 10 February 2022.

Party Name	Number of Ordinary Shares	% of Ordinary Share Capital
Trade Hero Holdings Ltd	6,000,000	29.50%
Advance Plan Investments Ltd*	5,000,000	24.58%
Business Victor Investments Ltd	2,400,000	11.80%
Forever Grand Group Ltd	1,000,000	4.92%
Walter Yiu-Kwong Hui	900,000	4.42%
Fai-Yue Lam	900,000	4.42%
Yue-Ming Pan	800,000	3.93%
Shi-Ming Chen	800,000	3.93%
Daniel Yuan Fang	800,000	3.93%
Qi Sai	800,000	3.93%
Shi Peng Chen	800,000	3.93%

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

Capital and returns management

Prior to a Placing of shares on 15 January 2019, the Company raised £50,000 pursuant to the Subscription of the Subscription Shares by the Subscribers.

The Company raised additional gross proceeds of £767,000 from the Placing. The Directors believe that, following an Acquisition, further equity capital raisings may be required by the Company for working capital purposes as the Company pursues its objectives going forward. Given that the anticipated operating costs of the Company have been minimal, the Company have not required any further funding during the year ended 30 September 2021.

Directors' Report (continued)

On 23 December 2021, the Company entered into a sale and purchase agreement in connection with the acquisition of the entire issued share capital of 3D Bio-Tissues. The consideration payable under the Acquisition Agreement is to be satisfied wholly by the issue of the Consideration Shares to the Sellers. The Company is undertaking a cash placing to raise up to £1.75 million (before expenses) by the issue of Placing Shares (with Placing Warrants attached) in order to provide the Enlarged Group with sufficient general working capital necessary to fulfil its objectives and strategy. If successful with the fund raise the Company will then proceed with the Acquisition.

The Directors have been given authority to issue Ordinary Shares free of pre-emption rights for the purposes of or in connection with (i) the Subscription Shares, (ii) the Placing, (iii) generally for such purposes as the Directors may think fit, an aggregate amount not exceeding 10 per cent. of the aggregate nominal value of Ordinary Shares in issue (as at the close of the first Business Day following Admission), and (iv) for the purposes of issues of securities offered to existing holders of Ordinary Shares on a pro rata basis. Otherwise, shareholders will have statutory pre-emption rights which will generally apply in respect of future issues of Ordinary Shares for cash. No pre-emption rights exist in respect of future share issues wholly or partly other than for cash.

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

Liability insurance for Company officers

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

Corporate governance

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

Should the proposed transaction be successful, upon re-admission of the Company's shares to Standard Listing, the Board will comprise four Directors, one of whom one will be an Executive Director and the remaining 3 Non-Executive Directors, reflecting a blend of different experiences and backgrounds.

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

The Board intends to meet regularly to review, formulate and approve the Enlarged Group's strategy, budgets, and corporate actions and oversee the Enlarged Group's progress towards its goals. The Company has established an Audit Committee, a Remuneration Committee and a Nomination Committee, each with formally delegated duties and responsibilities and with written terms of reference.

The Company reviews its compliance with the recommendations of the QCA Code and reports in its annual report and accounts and on its website where it complies and explains where it does not comply.

Directors' Report (continued)

Conflicts of Interest

Min Yang and Geoffrey Baker are directors of the Company and are also directors of 3D Bio-Tissues Limited, the target company. Min Yang and Geoffrey Baker are also directors of BSF Angel Funding Limited, a shareholder of 3D Bio-Tissues Limited. Dennis Ow has been appointed as an independent director of the Company to manage any such conflicts of interests and to ensure that the terms of the Acquisition are negotiated and agreed on an arm's length basis. Any matters on which Min Yang and/or Geoffrey Baker have a conflict of interest will be delegated to and considered by Dennis Ow.

Audit Committee

The Audit Committee will have the primary responsibility of monitoring the quality of internal controls to ensure that the financial performance of the Enlarged Group is properly measured and reported on. It will receive and review reports from the Enlarged Group's management and external auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Enlarged Group. The Audit Committee will meet not less than three times in each financial year and will have unrestricted access to the Enlarged Group's external auditors. The members of the Audit Committee shall include two Non-Executive Directors. The Audit Committee will comprise Dennis Ow (as Chairman) and Min Yang.

Remuneration Committee

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

Nomination Committee

The Nomination Committee will lead the process for board appointments and make recommendations to the Board. The Nomination Committee shall evaluate the balance of skills, experience, independence and knowledge on the board and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. The Nomination Committee will meet as and when necessary, but at least twice each year. The Nomination Committee will comprise Geoff Baker (as Chairman) and Dennis Ow.

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

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

Directors' Report (continued)

Role of the Board

The Board sets the Company's strategy, ensuring that the necessary resources are in place to achieve the agreed priorities. It is accountable to shareholders for the creation and delivery of long-term shareholder value. To achieve this, the Board directs and monitors the Company's affairs within a framework of control which enables risk to be reviewed and managed effectively.

Board meetings

The core activities of the Board are carried out in scheduled meetings and regular reviews of the business are conducted. Additional meetings and conference calls are arranged to consider matters which would require discussions outside of scheduled meetings. The Directors maintain frequent contact with each other to discuss issues of concern and keep them fully briefed to the Company's operations. All Directors attended all Board meetings held.

Employee and greenhouse gas (GHG) emissions

The Company currently has no trade or employees other than the Directors. Therefore, the Company has minimal carbon or greenhouse gas emissions as it is not practical to obtain emissions data at this stage. It does not have responsibility for any emissions producing sources under the Companies Act 2006.

Equal opportunity

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

Going concern

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

Statement as to disclosure of information to auditors

The Directors confirm that:

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

Auditors

The auditors, PKF Littlejohn LLP were reappointed by the Directors on 2 March 2021, and have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

Directors' Report (continued)

Approved on behalf of the Board of Directors by:

……………………………………..
Geoffrey Baker
Director

Date: 13 February 2022

Directors' Remuneration Report

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

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

The Directors who held office at 30 September 2021 and who had beneficial interests in the Ordinary Shares of the Company are summarised as follows:

Name of Director	Position
Geoffrey Baker	Non-Executive Director
Min Yang	Non-Executive Chairman
Dennis Kian Jing Ow	Non-Executive Director

Directors' letters of appointment

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

Dennis Ow was appointed as a non-executive Director pursuant to a letter of appointment dated 2 August 2022 for an initial period of 12 months and thereafter subject to termination by either party on three months' notice. Mr Ow is not entitled to any remuneration pursuant to his letter of appointment. The appointment letter contains no payment for early termination or profit sharing or commission arrangements.

Min Yang and Dennis Ow have not been remunerated since the date of their appointments as directors of the Company. Details of their proposed remuneration arrangements are set out below.

Save in respect of Mr Baker who is currently paid £30,000 per annum, the letters of appointment of each of the non-executive Directors will be amended pursuant to side letters effective on Admission to provide that each non-executive Director will be paid £30,000 per annum (commencing on Admission). The amended appointment letters contain no payment for early termination or profit sharing or commission arrangements

Shareholders' returns

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

Dividend policy

The Company intends to pay dividends on the Ordinary Shares following an Acquisition at such times (if any) and in such amounts (if any) as the Board determines appropriate in its absolute discretion.

Directors' Remuneration Report (continued)

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

During the year ended 30 September 2021, there were no dividends paid (2020: nil).

Particulars of Directors' remuneration (audited)

	Year ended 30 September 2021 £	Year ended 30 September 2020 £
Executive Directors		
Dennis Ow	-	-
Non-executive Directors		
Geoff Baker	17,500	-
Min Yang	-	-
	17,500	-

Statement of Directors' shareholding and share interests (audited)

The Directors who served during the year ended 30 September 2021, and their interests at that date, are disclosed on Pages 7 and 8. There were no changes between the reporting date and the date of approval of this report.

UK Remuneration percentage changes

As the remuneration for the preceding financial year is nil for all Directors, no percentage changes for remuneration have been set out in this report.

UK 10-year performance graph

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

Consideration of shareholder views

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

Directors' Remuneration Report (continued)

Policy for salary reviews

The Company may from time to time seek to review salary levels of Directors, taking into account performance, time spent in the role and market data for the relevant role. It is not intended that there will be any salary review prior to completion of an Acquisition.

Policy for new appointments

It is not intended that there will be any new appointments to the Board until an Acquisition is completed. Following completion of an Acquisition, it is intended that a full review of the Board will take place.

Other matters

The Company does not currently have any annual or long-term incentive schemes in place for any of the Directors and therefore there are no disclosures in this respect.

None of the Directors hold options, warrants or any form of convertible security in respect of Ordinary Shares. Save as set out above and below, there is currently no intention for the Company to make incentivisation arrangements for the Directors to be involved in the capital of the Company or otherwise any employee share option arrangements.

Subject to the passing of Resolution 4 in a General Meeting, the Company will adopt the Restricted Share Plan, which will allow for the grant of shares to selected employees subject to restrictions and forfeiture risks which will be lifted after a certain period. It is intended that participants will be executive directors and senior employees of the Company. No more than 15% of the issued share capital of the Company from time to time can be issued or issuable under the plan and other grant of shares by the Company which are subject to restrictions and forfeiture risks.

Subject to the passing of Resolution [5] at the General Meeting the Company proposes to adopt the Employee Share Option Plan ("ESOP") which will allow for the grant of EMI options and non-approved share options over shares in the Company to be granted to selected individuals. An option will become exercisable at some future date and the participant will then have the right to acquire shares at a price (the "option price") fixed when the option was granted. The ESOP will be administered by the board.

The Company does not have any pension plans for any of the Directors and does not pay pension amounts in relation to their remuneration.

The Company has not paid out any excess retirement benefits to any Directors.

Approved on behalf of the Board of Directors by:

G Baker
……………………………………….
Geoffrey Baker
Director

Date: 13 February 2022

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the Strategic Report, Directors' Report and Directors' Remuneration Report which comply with the requirements of the Companies Act 2006; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' responsibility statement pursuant to disclosure and Transparency Rules

The Directors are responsible for preparing the Financial Statements in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority ("DTR") and with IFRS.

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

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

Statement of Directors' Responsibilities (continued)

Approved on behalf of the Board of Directors by:

…………………………………………………
Geoffrey Baker
Director

Date: 13 February 2022

Independent Auditor’s Report to the Members of BSF Enterprise Plc

Opinion

We have audited the financial statements of BSF Enterprise Plc (the ‘company’) for the year ended 30 September 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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 accounting standards in conformity with the requirements of the Companies Act 2006.

In our opinion, the financial statements:

- give a true and fair view of the state of the company’s affairs as at 30 September 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- Obtaining management’s approved one-year cashflow forecast, including the sensitivity analysis;
- Assessing the results of the sensitivity analysis in the client prepared cashflow by looking at the worst-case scenario (the 3DBT acquisition is not successful) and the best-case scenario (3DBT acquisition is successful);
- Challenging managements’ assumptions on the committed costs to date, compared to previously budgeted costs;
- Assessing the appropriateness of forecast assumptions by comparing the 2021 forecast with recent historical financial information to consider accuracy of forecasting; and
- Enquiring of management regarding future plans for the acquisition, corroborating with existing signed agreements and ensuring disclosure is adequate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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 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 financial statements was set as £17,700 (2020: £21,000) based upon 5% of net assets (2020: 5% of net assets). Materiality for the financial statements as a whole was based on net assets as the company is not yet revenue generating, as it looks to finalise an acquisition. Performance materiality for the financial statements was set at £14,160 (2020: £15,750). This is set at a higher range of 80% as the company has minimal transactions in the year.

We have agreed with the directors that we would report to the Board of Directors individual audit differences in excess of £885 (2020: £1,050) as well as differences below these thresholds that, in our view, warranted reporting on qualitative grounds.

Our approach to the audit

In designing our audit, we determined materiality, and assessed the risk of material misstatement in the financial statements. We identified cut-off of expenses as a key audit matter. We also addressed the risk of management override of internal controls, including evaluation whether there was evidence of bias by the directors that representation a risk of material misstatement due to fraud

Key audit matters

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

Key Audit Matter	How our scope addressed this matter
Cut-off of expenses	
Due to the nature and size of the entity there is a risk that expenses are recorded in the incorrect accounting period. This is because the company does not have day to day employees responsible for the accounting function.	Our work in this area included: ▪ Performing substantive audit procedures including the following to ensure that expenses and liabilities were recorded in the correct financial period: o Testing a sample of expenses throughout the year to supporting invoices, to ensure that they are recorded as incurred. o Reviewing a sample of post-year end payments, agreeing to supporting invoices to ensure that the payments relate to expenses recorded in the correct period

	o Reviewing a sample of post year-end invoices to ensure that the expenses were recorded when incurred. Based on the work performed in the course of the audit, we have obtained sufficient and appropriate audit evidence and are satisfied that the cut-off of expenses is not materially misstated.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or

- certain disclosures of directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the 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 financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, RNS reviews, and application of our cumulative audit knowledge and experience of the sector.

- We determined the principal laws and regulations relevant to the company in this regard to be those arising from:

  - Companies Act 2006
  - International Accounting Standards
  - Listing rules
  - Disclosure Guidance and Transparency Rules

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to:

  - a review of the legal and professional fees in the nominal ledger;
  - enquiries of management; and
  - a review of minutes and RNSs.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Other matters which we are required to address

We were appointed by the Directors on 2 March 2021 to audit the financial statements for the period ending 30 September 2021 and subsequent financial periods. Our total uninterrupted period of engagement is 3 years, covering the periods ending 30 September 2019 to 30 September 2021.

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

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

Use of our report

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

Joseph Archer

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

15 Westferry Circus
Canary Wharf
London E14 4HD

Date: 14 February 2022

Statement of Comprehensive Income
for the year ended 30 September 2021

	Note	Year ended 30 September 2021 £	Year ended 30 September 2020 £
Continuing operations			
Other income	5	52,344	-
Administrative expenses	6	(110,669)	(93,845)
Loss before taxation	4	(58,325)	(93,845)
Taxation	7	-	-
Loss for the year		(58,325)	(93,845)
Other comprehensive income for the year		-	-
Total comprehensive income for the year attributable to the equity owners		(58,325)	(93,845)
Earnings per share			
Basic and diluted (pence per share)	8	(0.29)	(0.51)

There are no items of other comprehensive income.

The notes to the financial statements on pages 28 to 38 form an integral part of these financial statements.

Statement of Financial Position
as at 30 September 2021

	Note	**2021** £	**2020** £
Assets			
Current assets			
Cash and cash equivalents	9	359,868	445,061
Prepayments		12,760	10,337
VAT		28,818	-
Total current assets		401,446	455,398
Total assets		401,446	455,398
Equity and liabilities			
Capital and reserves			
Share capital	11	203,400	203,400
Share premium	11	407,984	407,984
Retained deficit		(246,568)	(188,243)
Total equity		364,816	423,141
Liabilities			
Current liabilities			
Other payables	10	36,630	32,257
Total liabilities		36,630	32,257
Total equity and liabilities		401,446	455,398

The notes to the financial statements on pages 28 to 38 form an integral part of these financial statements**.**

This report was approved by the Board of Directors and authorised for issue on 13 February 2022 and signed on its behalf by:

Baker
……………………………………
Geoffrey Baker
Director

Registered number: 11554014

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

	Share capital	Share premium	Retained deficit	Total
	£	£	£	£
As at 1 October 2019	203,400	407,984	(94,398)	516,986
Comprehensive income for the period				
Loss during the year	-	-	(93,845)	(93,845)
Total comprehensive loss for the year	-	-	(93,845)	(93,845)
As at 1 October 2020	203,400	407,984	(188,243)	423,141
Comprehensive income for the year				
Loss during the year	-	-	(58,325)	(58,325)
Total comprehensive loss for the year	-	-	(58,325)	(58,325)
As at 30 September 2021	203,400	407,984	(246,568)	364,816

The notes to the financial statements on pages 28 to 38 form an integral part of these financial statements.

Statement of Cash Flows
for the year ended 30 September 2021

	Note	Year ended 30 September 2021 £	Year ended 30 September 2020 £
Cash flow from operating activities			
Operating loss		(58,325)	(93,845)
Changes in working capital:			
(Decrease)/increase in trade and other payables	10	4,373	(2,959)
(Increase)/decrease in trade and other receivables		(31,241)	(10,337)
Net cash generated (used in)/from operating activities		(85,193)	(107,141)
Cash and cash equivalents at beginning of the year	9	445,061	552,202
Cash and cash equivalents at end of the year	9	359,868	445,061

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

The notes to the financial statements on pages 27 to 37 form an integral part of these financial statements**.**

Notes to the Financial Statements

1. General information

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

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

2. Accounting policies

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

a) Basis of preparation

The financial statements have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006. The financial statements have been prepared using the historical cost basis. No fair value adjustments have been applied in the preparation of the Company Financial Information.

The financial statements are presented in British Pounds Sterling, the currency of the primary economic environment in which the Company operates and its functional currency.

The financial statements are presented in £ unless otherwise stated.

b) Standards and interpretations issued but not yet applied

New standards, amendments to standards and interpretations:

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

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

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

Standards and interpretations in issue but not yet effective

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

Notes to the Financial Statements (continued)

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

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

c) Going concern

The financial statements are required to be prepared on the going concern basis unless it is inappropriate to do so.

In their assessment of going concern 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, immediate impact on the Company's operations but the Directors are aware that if the current situation deteriorates again then this may change.

The Directors have prepared projections and have specifically performed a detailed review of those projections for the period to June 2023. These projections consider differing scenarios and reflect the expected trading performance of the Company on the basis of best estimates of management using current knowledge and expectations of trading performance. These are based on successfully completing the Proposed Acquisition and Placing. These projections have also been stress tested in the event that the Proposed Acquisition and Placing do not proceed in what the Directors believe to be a 'plausible worst-case scenario'.

The Directors report that they have re-assessed the principal risks, reviewed current performance and forecasts, combined with expenditure commitments, including capital expenditure. The Company's forecasts demonstrate it will have sufficient cash reserves to enable it to meet its obligations as they fall due, for a period of at least 12 months from the date of signing of these financial statements if the worst case scenario stated above occurs. Accordingly, the Directors consider the Company to be a going concern.

d) Comparative figures

The comparative figures have been presented for the period ended 30 September 2020, covering the year from 1 October 2019.

e) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

Notes to the Financial Statements (continued)

The chief decision-maker believes that the Company's continuing operations comprise one segment being identifying and acquiring investment projects. The financial information therefore of the single segment is the same as that set out in the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows.

f) Taxation

Tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled, or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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

g) Financial instruments

Initial recognition

Notes to the Financial Statements (continued)

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

Classification

Financial assets at amortised cost

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

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

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

Financial liabilities at amortised cost

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

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

Derecognition

A financial asset is derecognised when:

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

Impairment

The Company recognises a provision for impairment for expected credit losses regarding all financial assets. Expected credit losses are based on the balance between all the payable contractual cash flows and all discounted cash flows that the Company expects to receive. Regarding trade receivables, the Company applies the IFRS 9 simplified approach in order to

Notes to the Financial Statements (continued)

calculate expected credit losses. Therefore, at every reporting date, provision for losses regarding a financial instrument is measured at an amount equal to the expected credit losses over its lifetime without monitoring changes in credit risk. To measure expected credit losses, trade receivables and contract assets have been grouped based on shared risk characteristics.

Trade and other receivables

Trade and other receivables are initially recognised at fair value when related amounts are invoiced then carried at this amount less any allowances for doubtful debts or provision made for impairment of these receivables.

Notes to the Financial Statements (continued)

Cash and cash equivalents

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

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

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

h) Equity instruments

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

Ordinary shares are classified as equity.

- Share capital account represents the nominal value of the shares issued.
- The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.
- Retained earnings include all current and prior period results as disclosed in the Statement of Comprehensive Income.

i) Earnings per share

Basic earnings per share is calculated by dividing:

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

3. Critical accounting estimates and judgements

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of income, expenditure, assets and liabilities. Estimates and judgements are continually evaluated, including expectations of future events to ensure these estimates to be reasonable.

With the exception of going concern, the Directors consider that there are no critical accounting judgements or estimates relating to the financial information of the Company.

Notes to the Financial Statements (continued)

4. Loss before income tax

The loss before income tax is stated after charging:

	2021 £	2020 £
Fees payable to the Company's auditors		
- Audit of the Company's annual accounts	16,000	18,000

5. Other income

	2021 £	2020 £
VAT reclaim	52,344	-

6. Administrative expenses

	2021 £	2020 £
Legal and professional fees	59,162	64,996
Accounting fees	17,900	10,762
Audit fees	16,000	18,000
Directors' remuneration	17,500	-
Bank charges	107	87
	110,669	93,845

7. Taxation

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

The charge for the year is made up as follows:

	2021 £	2020 £
Current tax	-	-
Deferred tax	-	-
Tax charge for the year	-	-

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

	2021	2020

Notes to the Financial Statements (continued)

	£	£
Loss before tax on continuing operations	(58,325)	(93,845)
Tax at the UK corporation tax rate of 19%	(11,082)	(17,831)
Expenses not deductible	-	4,456
Deferred tax asset not recognised	11,082	13,375
Tax charge for the year	-	-

The Company has accumulated tax losses of £173,416 (2020: £97,775). No deferred tax asset was recognised in respect of these accumulated tax losses as there is insufficient evidence that the amount will be recovered in future years.

8. Earnings per share

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

	2021	2020
Loss for the year from continuing operations	£58,325	£93,845
Weighted average shares in issue	20,340,002	20,340,002
Earnings per share (in pence)	(0.29p)	(0.51p)

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

9. Cash and cash equivalents

	2021 £	2020 £
Cash at Bank	359,868	445,061

10. Other payables

	2021 £	2020 £
Current:		
Trade payables	12,880	4,957
Accruals	23,750	27,300
	36,630	32,257

Notes to the Financial Statements (continued)

11. Share capital and share premium

	Number of shares	Share capital £	Share premium £
Issued and fully paid Ordinary shares of £0.01 each			
At 30 September 2021	20,340,002	203,400	407,984

The Company was incorporated on 5 September 2018. On incorporation, two Ordinary Shares of £0.01 par value were issued at par. On 15 January 2019, a further 5,000,000 Ordinary Shares of £0.01 par value were issued at par for cash consideration of £50,000. On 26 July 2019, 15,340,000 new Ordinary Shares were issued at the Placing Price, being £0.05, pursuant to the Placing. This totalled further cash consideration of £767,000. Expenditure relating to the new share issue totalling £205,616 was subsequently deducted from share premium.

12. Financial instruments

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

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

	2021 £	2020 £
Financial assets at amortised cost		
Cash and cash equivalents	359,868	445,061
Prepayments	12,760	10,337
	372,628	455,398
Financial liabilities at amortised cost		
Trade payables and accruals	36,630	32,257

a) Financial risk management objectives and policies

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

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

Notes to the Financial Statements (continued)

Risk management is undertaken by the Board of Directors.

b) Liquidity risk

Liquidity risk arises from the Company's management of working capital.

The Company regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations. The Directors have considered the liquidity risk as part of their going concern assessment (see note 2). Controls over expenditure are carefully managed in order to maintain its cash reserves whilst it targets a suitable transaction. Financial liabilities are all due within one year.

c) Credit risk

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

d) Interest risk

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

e) Capital risk management

The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure. The Company has no borrowings. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The Company monitors capital on the basis of the total equity held being £355,144 as at 30 September 2021.

f) Fair value of financial assets and liabilities

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

13. Subsequent events

On 23 December 2021, the Company entered into a conditional share sale and purchase agreement (the "Acquisition Agreement") to acquire the entire issued share capital of 3D Bio-Tissues Limited ("3DBT") in consideration for the allotment and issue to the Sellers an aggregate of 33,900,003 Consideration Shares (the "Acquisition").

3DBT, a private company limited by shares, incorporated and registered in England and Wales, is a biotechnology spin out from Newcastle University (UK) founded by Professor Che Connon and Dr Ricardo Gouveia. 3DBT's research and product development is focused on producing biological

Notes to the Financial Statements (continued)

tissue material, such as meat and skin, for clinical and consumer use. Specialised technology enables 3DBT to apply bio-focused manufacturing processes to generate complex structures such as corneas for the human eye.

14. Related parties

Geoff Baker and Min Yang are Directors of both BSF Enterprise plc and BSF International Limited. As described above in the Strategic Report, both Geoff Baker and Min Yang who are directors of 3DBT and are directors of BSF Angel Funding Limited which is a shareholder in 3DBT are considered to have a conflict of interest in the proposed acquisition of 3DBT and hence are not participating in the Independent Director's recommendation of the Rule 9 Waiver.

Key management are considered to be the Directors, and Geoff Baker received remuneration amounting to £17,500 per annum due to his increased involvement with business activities, as stated in the Directors Remuneration Report.

15. Ultimate controlling party

There is no ultimate controlling party of the Company.

16. Capital commitments

As at 30 September 2021, the were no capital commitments entered into by the Company (30 September 2020: nil).

17. Contingent liabilities

As at 30 September 2021, the were no contingent liabilities (30 September 2020: nil).