

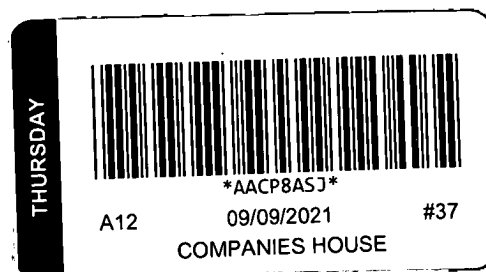
Registered number: 11093861

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**LIMBIC LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**



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**LIMBIC LIMITED**

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**LIMBIC LIMITED**  
**REGISTERED NUMBER: 11093861**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	4	713	1,658
		<u>713</u>	<u>1,658</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	5	154,786	81,662
Cash at bank and in hand		270,172	177,368
		<u>424,958</u>	<u>259,030</u>
Creditors: amounts falling due within one year	6	(391,058)	(216,031)
<b>NET CURRENT ASSETS</b>		<b>33,900</b>	<b>42,999</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>34,613</b>	<b>44,657</b>
<b>NET ASSETS</b>		<b>34,613</b>	<b>44,657</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	110	110
Share premium account		481,646	480,972
Profit and loss account		(447,143)	(436,425)
		<u>34,613</u>	<u>44,657</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account or the directors' report in accordance with provisions applicable to companies subject to the small companies' regime.

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**LIMBIC LIMITED**  
**REGISTERED NUMBER: 11093861**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

*Ross Harper*

**Dr R Harper**  
**Director**

Date: 07 September 2021 | 15:31 BST

The notes on pages 3 to 7 form part of these financial statements.

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**LIMBIC LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. GENERAL INFORMATION**

Limbic Limited is a private company limited by shares and incorporated in England and Wales. Its registered office address is Kemp House, 160 City Road, London, EC1V 2NX. Its principal place of business is Unit 1, 82 Rivington Street, London, EC2A 3AZ.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 GOING CONCERN**

The financial statements have been prepared on the going concern basis which assumes that the Company will continue as a going concern for the foreseeable future. The trading losses reported to date are consistent with the Company's business plan as it progresses its research and development activities.

Given the investment received, together with development progress achieved, the directors have a reasonable expectation that the Company will be able to meet its liabilities as they fall due for the foreseeable future and therefore continue to adopt the going concern basis.

The directors also continue to assess the extent to which the COVID-19 pandemic, or its after effects, present a risk to the business; none of which create a going concern issue.

**2.3 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 3 years straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

**2.4 DEBTORS**

Short term debtors are measured at transaction price, less any impairment

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**LIMBIC LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.5 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.6 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.7 TAXATION**

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.8 PENSIONS**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

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**LIMBIC LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.9 FOREIGN CURRENCY TRANSLATION**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

**2.10 GOVERNMENT GRANTS**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

**2.11 RESEARCH AND DEVELOPMENT**

Research and development costs are written off to the Profit and Loss Account in the period in which they are incurred.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 6 (2019 - 4).

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**LIMBIC LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**4. TANGIBLE FIXED ASSETS**

	<b>Computer equipment £</b>
<b>COST OR VALUATION</b>	
At 1 January 2020	2,833
At 31 December 2020	<u>2,833</u>
<b>DEPRECIATION</b>	
At 1 January 2020	1,175
Charge for the year on owned assets	945
At 31 December 2020	<u>2,120</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>713</u>
At 31 December 2019	<u>1,658</u>

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**LIMBIC LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Other debtors	85,729	77,305
Prepayments and accrued income	69,057	4,357
	<u>154,786</u>	<u>81,662</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Other loans	269,500	150,000
Trade creditors	4,820	54,347
Other taxation and social security	16,241	4,912
Other creditors	8,416	1,492
Accruals and deferred income	92,081	5,280
	<u>391,058</u>	<u>216,031</u>

Other creditors include contributions of £7,501 (2019 - £1,089) payable to the Company's defined contribution pension scheme at the balance sheet date.

Other loans represents advance subscriptions received from investors. These will convert to equity on a qualifying financing event as outlined by the agreements. Otherwise, conversion to equity will occur at the longstop date, if the qualifying event has not occurred before then.

**7. SHARE CAPITAL**

	2020 £	2019 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
823,371 (2019 - 820,000) Ordinary shares of £0.0001 each	82	82
278,801 (2019 - 278,801) A Ordinary shares of £0.0001 each	28	28
	<u>110</u>	<u>110</u>

On 24 December 2020, the Company issued 3,371 Ordinary shares of £0.0001 each for consideration of £674.