

**NU QUANTUM LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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Nu Quantum Ltd
Unaudited Financial Statements
For The Year Ended 30 September 2023

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Nu Quantum Ltd
Balance Sheet
As At 30 September 2023

Registered number: 11568868

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	4		29,554		47,673
Tangible Assets	5		250,300		264,870
			279,854		312,543
CURRENT ASSETS					
Debtors	6	829,656		426,651	
Cash at bank and in hand		5,686,385		2,331,017	
			6,516,041		2,757,668
Creditors: Amounts Falling Due Within One Year	7	(1,094,256)		(225,208)	
			5,421,785		2,532,460
NET CURRENT ASSETS (LIABILITIES)			5,421,785		2,532,460
TOTAL ASSETS LESS CURRENT LIABILITIES			5,701,639		2,845,003
Creditors: Amounts Falling Due After More Than One Year	8		-	(2,207,436)	
			5,701,639		637,567
NET ASSETS			5,701,639		637,567
CAPITAL AND RESERVES					
Called up share capital	9		23		15
Share premium account			9,216,878		2,769,988
Other reserves			354,819		246,439
Profit and Loss Account			(3,870,081)		(2,378,875)
			5,701,639		637,567
SHAREHOLDERS' FUNDS			5,701,639		637,567

Nu Quantum Ltd
Balance Sheet (continued)
As At 30 September 2023

For the year ending 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Dr Carmen Palacios Berraquero

Director

14 December 2023

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

Nu Quantum Ltd
Notes to the Financial Statements
For The Year Ended 30 September 2023

1. General Information

Nu Quantum Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 11568868 . The registered office is Broers Building Hauser Forum, J J Thomson Avenue, Cambridge, CB3 0FA.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

2.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern. Therefore the financial statements have been prepared on a going concern basis which assumes the Company will continue in operational existence for the foreseeable future.

The Company is involved in research and development activities and is working towards achieving a sustainable revenue generating activity. The directors have considered the basis of the financial statements and are satisfied that a combination of business growth and further investment commitments will enable the Company to meet its liabilities as they fall due.

2.3. Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4. Intangible Fixed Assets and Amortisation - Other Intangible

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

2.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	5 years, straight line
Plant & Machinery	3 years, straight line
Fixtures & Fittings	5 years, straight line
Computer Equipment	3 years, straight line

2.6. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

Nu Quantum Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2023

2.7. Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and bank balances, are measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price including transaction costs.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities.

2.8. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2.9. Taxation

Tax is recognised in profit or loss except that a charge is 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.

2.10. Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock of fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.11. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2.12. Share based payments

The company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the entity. The fair value of the employee services received is measured by reference to the estimated fair value at the grant date of equity instruments granted and is recognised as an expense over the vesting period. The estimated fair value of the option granted is calculated using the Black Scholes option pricing model. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

Nu Quantum Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2023

2.13. Research and Development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 29 (2022: 20)

4. Intangible Assets

	Other £
Cost	
As at 1 October 2022	66,642
Additions	3,000
Disposals	(19,734)
As at 30 September 2023	49,908
Amortisation	
As at 1 October 2022	18,969
Provided during the period	8,862
Disposals	(7,477)
As at 30 September 2023	20,354
Net Book Value	
As at 30 September 2023	29,554
As at 1 October 2022	47,673

5. Tangible Assets

	Land & Property		Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	Leasehold					
	£	£	£	£	£	£
Cost						
As at 1 October 2022	30,035	363,972	40,758	100,468	535,233	
Additions	-	89,708	1,650	26,242	117,600	
Disposals	-	(6,220)	-	-	(6,220)	
As at 30 September 2023	30,035	447,460	42,408	126,710	646,613	
Depreciation						
As at 1 October 2022	6,419	221,985	8,444	33,515	270,363	
Provided during the period	6,007	85,406	8,273	29,445	129,131	
Disposals	-	(3,181)	-	-	(3,181)	
As at 30 September 2023	12,426	304,210	16,717	62,960	396,313	

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Nu Quantum Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2023

Net Book Value

As at 30 September 2023	17,609	143,250	25,691	63,750	250,300
As at 1 October 2022	23,616	141,987	32,314	66,953	264,870

6. Debtors

	2023	2022
	£	£
Due within one year		
Prepayments and accrued income	563,306	270,452
Other debtors	49,701	(515)
Corporation tax recoverable assets	216,649	112,043
VAT	-	44,671
	<u>829,656</u>	<u>426,651</u>

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	169,391	104,513
Other taxes and social security	53,310	35,956
VAT	48,186	-
Other creditors	13,153	7,808
Accruals and deferred income	810,216	76,931
	<u>1,094,256</u>	<u>225,208</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Debentures	-	2,207,436
	<u>-</u>	<u>2,207,436</u>

9. Share Capital

	2023	2022
	£	£
Allotted, called up and fully paid		
823,652 Ordinary Shares of £ 0.00001 each	8	8
503,971 Ordinary A shares of £ 0.00001 each	5	5
196,875 Deferred shares of £ 0.00001 each	2	2
	<u>15</u>	<u>15</u>

Preference Shares

	2023	2022
	£	£
Allotted, called up and fully paid		
776,295 Preference Shares of £ 0.00001 each	8	-
	<u>8</u>	<u>-</u>

Shares issued during the period:

776,295 Preference Shares of £ 0.00001 each		<u>8</u>
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Nu Quantum Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2023

On 10th January 2023, 20,527 Ordinary shares of £0.00001 each were allotted and fully paid at a price of £0.00001 each.

On 21st August 2023, 334,466 Seed Preferred shares of £0.00001 each were allotted and fully paid at a price of £7.05113 each. On this day a further 374,050 Seed Preferred shares of £0.00001 each were allotted and fully paid at a price of £9.4015 each.

On 29th September 2023, 67,779 Seed Preferred shares of £0.00001 each were allotted and fully paid at a price of £9.4015 each.

10. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	2023	2022
	£	£
Not later than one year	228,384	119,472
Later than one year and not later than five years	518,495	109,516
	<u>746,879</u>	<u>228,988</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £125,446 (2022 - £125,446).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.