

# SLAMcore Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2022

Max Accountants Ltd  
Ketton Suite  
The King Centre  
Barleythorpe  
Rutland  
LE15 7WD

# SLAMcore Limited

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# SLAMcore Limited

## Company Information

<b>Directors</b>	Dr Robert Swann James Mark Adler Amelia Sarah Armour Jacek Stanislaw Zienkiewicz Owen Thomas Nicholson
<b>Registered office</b>	Ketton Suite, The King Centre Main Road Barleythorpe Oakham Rutland LE15 7WD
<b>Accountants</b>	Max Accountants Ltd Ketton Suite The King Centre Barleythorpe Rutland LE15 7WD

## SLAMcore Limited

### (Registration number: 9999502) Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	<u>5</u>	31,581	35,985
Tangible assets	<u>6</u>	175,888	100,886
		207,469	136,871
<b>Current assets</b>			
Debtors	<u>7</u>	1,087,762	806,966
Cash at bank and in hand		9,557,280	713,504
		10,645,042	1,520,470
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	(576,416)	(200,729)
<b>Net current assets</b>		10,068,626	1,319,741
<b>Net assets</b>		10,276,095	1,456,612
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	304	213
Share premium reserve		20,664,993	8,564,175
Capital redemption reserve		22	22
Other reserves		1,721,401	1,211,318
Retained earnings		(12,110,625)	(8,319,116)
Shareholders' funds		10,276,095	1,456,612

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

#### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 12 May 2023 and signed on its behalf by:

**SLAMcore Limited**

**(Registration number: 9999502)**  
**Balance Sheet as at 31 December 2022**

.....  
Owen Thomas Nicholson  
Director

# SLAMcore Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

### 1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:  
Ketton Suite, The King Centre  
Main Road  
Barleythorpe  
Oakham  
Rutland  
LE15 7WD

These financial statements were authorised for issue by the Board on 12 May 2023.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

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

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Going concern

The financial statements have been prepared on a going concern basis which assumes the Company will continue in operational existence for the foreseeable future. During the year the Company incurred a loss after tax of £3,791,509 (2021: £2,506,364). 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.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

# SLAMcore Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

### Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

### Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	4 years, straight line
Leasehold improvements	1.33 years, straight line
Computer equipment	3 years, straight line
Fixtures and fittings	5 years, straight line

### Intangible assets

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.

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Intangibles	10 years, straight line

## **SLAMcore Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **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.

#### **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.

## SLAMcore Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 26 (2021 - 25).

#### 4 Taxation

Tax charged/(credited) in the income statement

	2022 £	2021 £
<b>Current taxation</b>		
UK corporation tax	<u>(645,004)</u>	<u>(535,847)</u>

## SLAMcore Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

#### 5 Intangible assets

	<b>Trademarks, patents and licenses £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 January 2022	44,041	44,041
At 31 December 2022	44,041	44,041
<b>Amortisation</b>		
At 1 January 2022	8,056	8,056
Amortisation charge	4,404	4,404
At 31 December 2022	12,460	12,460
<b>Carrying amount</b>		
At 31 December 2022	31,581	31,581
At 31 December 2021	35,985	35,985

#### 6 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Leasehold improvements £</b>	<b>Other tangible assets £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 January 2022	200,959	3,113	655	204,727
Additions	132,166	2,430	2,419	137,015
Disposals	(1,465)	-	-	(1,465)
At 31 December 2022	331,660	5,543	3,074	340,277
<b>Depreciation</b>				
At 1 January 2022	102,453	1,186	202	103,841
Charge for the year	57,766	3,199	-	60,965
Eliminated on disposal	(417)	-	-	(417)
At 31 December 2022	159,802	4,385	202	164,389
<b>Carrying amount</b>				
At 31 December 2022	171,858	1,158	2,872	175,888
At 31 December 2021	98,506	1,927	453	100,886

## SLAMcore Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

#### 7 Debtors

	2022	2021
Current	£	£
Trade debtors	33,892	134,916
Prepayments	103,178	50,190
Other debtors	950,692	621,860
	<u>1,087,762</u>	<u>806,966</u>

## SLAMcore Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

#### 8 Creditors

##### Creditors: amounts falling due within one year

	2022	2021
	£	£
<b>Due within one year</b>		
Trade creditors	171,886	17,897
Taxation and social security	91,273	66,826
Accruals and deferred income	102,187	109,297
Other creditors	211,070	6,709
	576,416	200,729
	576,416	200,729

#### 9 Share capital

##### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary Shares of £0.00 each	919,894	91.99	912,512	91.25
Seed Round 1 of £0.00 each	252,800	25.28	252,800	25.28
Seed Round 2 of £0.00 each	953,683	95.37	953,683	95.37
Growth Shares of £0.00 each	13,246	1.32	13,246	1.32
Series A-2 Shares of £0.00 (2021 - £0) each	166,711	16.67	-	-
Series A-1 Shares of £0.00 (2021 - £0) each	735,109	73.51	-	-
	3,041,443	304.14	2,132,241	213.22
	3,041,443	304.14	2,132,241	213.22

## SLAMcore Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

On 17 January 2022, 5,382 Ordinary shares of £0.0001 each were allotted at a fully paid price of £2.80 per share.  
On 10 March 2022, 502,298 Series A-1 shares of £0.0001 each were allotted at a fully paid price of £13.04 per share.  
On 4 March 2022, 2,000 Ordinary shares of £0.0001 each were allotted at a fully paid price of £0.01 per share.  
On 8 March 2022, 31,615 Series A-1 shares of £0.0001 each were allotted at a fully paid price of £13.04 per share.  
On 20 April 2022, 201,196 Series A-1 shares of £0.0001 each were allotted at a fully paid price of £13.04 per share.  
On 28 April 2022, 166,711 ASeries A-2 shares of £0.0001 each were allotted at a fully paid price of £14.996 per share

#### 10 Obligations under leases and hire purchase contracts

##### Operating leases

The total of future minimum lease payments is as follows:

	2022	2021
	£	£
Not later than one year	60,000	137,000

The amount of non-cancellable operating lease payments recognised as an expense during the year was £184,500 (2021 - £163,220).

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.