

# Entomics Biosystems Limited

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

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

# Entomics Biosystems Limited

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# Entomics Biosystems Limited

## Company Information

**Directors**  
Mr Fotios Fotiadis  
Ms Myrto Papathanou  
Mr Miha Pipan  
Matthew Allen Wichrowski  
Suranga Chandratillake

**Registered office**  
Future Business Centre  
King's Hedges Road  
Cambridge  
Cambridgeshire  
CB4 2HY

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

**Entomics Biosystems Limited**  
**(Registration number: 9851144)**  
**Balance Sheet as at 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	<u>5</u>	2,206	3,311
Tangible assets	<u>6</u>	848,148	536,967
		<u>850,354</u>	<u>540,278</u>
<b>Current assets</b>			
Debtors	<u>7</u>	384,168	205,774
Cash at bank and in hand		9,545,143	1,750,754
		9,929,311	1,956,528
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	<u>(349,551)</u>	<u>(284,389)</u>
<b>Net current assets</b>		<u>9,579,760</u>	<u>1,672,139</u>
<b>Total assets less current liabilities</b>		10,430,114	2,212,417
<b>Creditors:</b> Amounts falling due after more than one year	<u>8</u>	<u>(33,333)</u>	<u>(43,333)</u>
<b>Net assets</b>		<u>10,396,781</u>	<u>2,169,084</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	259	203
Share premium reserve		12,611,609	3,011,681
Capital redemption reserve		18	18
Other reserves		819,105	-
Retained earnings		<u>(3,034,210)</u>	<u>(842,818)</u>
Shareholders' funds		<u>10,396,781</u>	<u>2,169,084</u>

For the financial year ending 31 March 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 8 March 2023 and signed on its behalf by:

**Entomics Biosystems Limited**  
**(Registration number: 9851144)**  
**Balance Sheet as at 31 March 2022**

.....  
Mr Fotios Fotiadis  
Director

# Entomics Biosystems Limited

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

### 1 General information

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

The address of its registered office is:

Future Business Centre  
King's Hedges Road  
Cambridge  
Cambridgeshire  
CB4 2HY

These financial statements were authorised for issue by the Board on 8 March 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 Company incurred a loss after tax of £2,191,392 (2021 £356,113) in the year. The directors have considered the basis of the financial statements and are satisfied that the shareholders will continue to support the Company so that it can meet its liabilities as they fall due.

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.

# Entomics Biosystems Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 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>
Plant and machinery	25% on cost
Fixtures and fittings	25% on cost
Office equipment	33% on cost

### 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>
Patents and licences	over 7 years

# Entomics Biosystems Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 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.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### 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.

# Entomics Biosystems Limited

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

### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### 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.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 18 (2021 - 11).

### 4 Taxation

Tax charged/(credited) in the income statement

	2022 £	2021 £
<b>Current taxation</b>		
UK corporation tax	<u>(152,205)</u>	<u>(43,903)</u>

## Entomics Biosystems Limited

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

#### 5 Intangible assets

	<b>Trademarks, patents and licenses £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 April 2021	7,732	7,732
At 31 March 2022	7,732	7,732
<b>Amortisation</b>		
At 1 April 2021	4,421	4,421
Amortisation charge	1,105	1,105
At 31 March 2022	5,526	5,526
<b>Carrying amount</b>		
At 31 March 2022	2,206	2,206
At 31 March 2021	3,311	3,311

#### 6 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Other tangible assets £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 April 2021	387,108	7,550	237,032	631,690
Additions	167,816	27,045	275,964	470,825
At 31 March 2022	554,924	34,595	512,996	1,102,515
<b>Depreciation</b>				
At 1 April 2021	70,739	134	23,850	94,723
Charge for the year	98,561	3,888	57,195	159,644
At 31 March 2022	169,300	4,022	81,045	254,367
<b>Carrying amount</b>				
At 31 March 2022	385,624	30,573	431,951	848,148
At 31 March 2021	316,369	7,416	213,182	536,967

Included within the net book value of land and buildings above is £Nil (2021 - £Nil) in respect of long leasehold land and buildings.



## Entomics Biosystems Limited

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

#### 7 Debtors

	2022	2021
Current	£	£
Trade debtors	2,296	-
Prepayments	24,508	5,328
Other debtors	357,364	200,446
	<u>384,168</u>	<u>205,774</u>

## Entomics Biosystems Limited

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

#### 8 Creditors

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

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	<u>10</u>	10,000	6,667
Trade creditors		189,604	252,251
Taxation and social security		31,023	13,313
Accruals and deferred income		96,837	10,212
Other creditors		22,087	1,946
		349,551	284,389

##### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	33,333	43,333

#### 9 Share capital

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

	2022		2021	
	No.	£	No.	£
Preferred Shares of £0.0001 each	454,000	45	4,540	45
Deferred Shares of £0.0001 each	291,100	29	2,911	29
Ordinary Shares of £0.0001 each	1,320,212	132	12,882	129
Series A Preferred Shares of £0.0001 each	528,019	53	-	-
	2,593,331	259	20,333	203

# Entomics Biosystems Limited

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

On 13 July 2021, 30 Ordinary shares of £0.01 each were allotted at a price of £0.01 each per share fully paid.

On 9 March 2022, the Deferred, Ordinary and Preferred shares were all sub-divided from a nominal value of £0.01 per share to £0.0001 per share.

On 24 March 2022, 27,756 Ordinary shares of £0.0001 each were allotted at a price of £17.23 per share fully paid and 528,019 Series A Preferred shares of £0.0001 each were allotted at a price of £17.23 per share fully paid.

On 31 March 2022, 1,256 Ordinary shares of £0.0001 each were allotted at a price of £17.23 per share fully paid.

### 10 Loans and borrowings

	2022	2021
	£	£
<b>Non-current loans and borrowings</b>		
Bank borrowings	33,333	43,333
	<u>33,333</u>	<u>43,333</u>
	2022	2021
	£	£
<b>Current loans and borrowings</b>		
Bank borrowings	10,000	6,667
	<u>10,000</u>	<u>6,667</u>

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.