

# Imagen Therapeutics Limited

Annual Report and Unaudited Financial Statements  
for the Period from 1 October 2020 to 31 December 2021

# Imagen Therapeutics Limited

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# **Imagen Therapeutics Limited**

## **Company Information**

<b>Directors</b>	G Griffiths JHW Engler RB Goldstein NE Rotherham G Muckle NH Grundy KM Kerman
<b>Registered office</b>	Vanguard House Sci-Tech Daresbury Keckwick Lane Daresbury Warrington WA4 4AB
<b>Bankers</b>	HSBC Altrincham 11 Stamford New Road Altrincham Cheshire WA14 1BW

**Imagen Therapeutics Limited**  
**(Registration number: 06373341)**  
**Balance Sheet as at 31 December 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	342,213	217,779
<b>Current assets</b>			
Stocks	<u>5</u>	35,185	80,427
Debtors	<u>6</u>	428,682	150,937
Cash at bank and in hand		3,503,659	729,695
		3,967,526	961,059
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(591,422)	(65,548)
<b>Net current assets</b>		3,376,104	895,511
<b>Total assets less current liabilities</b>		3,718,317	1,113,290
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	(6,495)	-
<b>Net assets</b>		<u>3,711,822</u>	<u>1,113,290</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	2,151	1,678
Share premium reserve		8,931,087	4,677,361
Profit and loss account		(5,221,416)	(3,565,749)
Shareholders' funds		<u>3,711,822</u>	<u>1,113,290</u>

For the financial period ending 31 December 2021 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 period 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 29 September 2022 and signed on its behalf by:

.....  
G Muckle  
Director

.....  
NH Grundy  
Director

The notes on pages 3 to 9 form an integral part of these financial statements.

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# **Imagen Therapeutics Limited**

## **Notes to the Unaudited Financial Statements for the Period from 1 October 2020 to 31 December 2021**

### **1 General information**

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

The address of its registered office is:

Vanguard House  
Sci-Tech Daresbury  
Keckwick Lane  
Daresbury  
Warrington  
WA4 4AB

These financial statements were authorised for issue by the Board on 29 September 2022.

### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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 directors are pleased to be able to report that the coronavirus pandemic has had little impact on the company's business and we do not foresee that becoming an issue in the future. In the light of this and the company's significant cash reserves the directors consider the preparation of the accounts on the going concern basis to be entirely appropriate.

#### **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.

#### **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.

# Imagen Therapeutics Limited

## Notes to the Unaudited Financial Statements for the Period from 1 October 2020 to 31 December 2021

### 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:

Asset class	Depreciation method and rate
Laboratory Plant & Equipment	25% on a reducing balance basis
Computer Equipment	33% on a reducing balance basis

### 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.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### 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.

# **Imagen Therapeutics Limited**

## **Notes to the Unaudited Financial Statements for the Period from 1 October 2020 to 31 December 2021**

### **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.

### **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.

### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the period, was 17 (2020 - 9).



# Imagen Therapeutics Limited

## Notes to the Unaudited Financial Statements for the Period from 1 October 2020 to 31 December 2021

### 4 Tangible assets

	Improvements to landlord's property £	Furniture, fittings and equipment £	Laboratory equipment £	Total £
<b>Cost or valuation</b>				
At 1 October 2020	-	99,183	547,423	646,606
Additions	98,459	72,313	37,478	208,250
At 31 December 2021	98,459	171,496	584,901	854,856
<b>Depreciation</b>				
At 1 October 2020	-	70,859	362,143	433,002
Charge for the period	-	16,494	63,147	79,641
At 31 December 2021	-	87,353	425,290	512,643
<b>Carrying amount</b>				
At 31 December 2021	98,459	84,143	159,611	342,213
At 30 September 2020	-	28,324	189,455	217,779

### 5 Stocks

	2021 £	2020 £
Other inventories	35,185	80,427

### 6 Debtors

	2021 £	2020 £
Trade debtors	89,397	54,113
Prepayments	126,893	59,446
Other debtors	212,392	37,378
	428,682	150,937

# Imagen Therapeutics Limited

## Notes to the Unaudited Financial Statements for the Period from 1 October 2020 to 31 December 2021

### 7 Creditors

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

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	9	1,798	-
Trade creditors		231,357	35,618
Taxation and social security		31,542	18,140
Accruals and deferred income		321,915	9,699
Other creditors		4,810	2,091
		<u>591,422</u>	<u>65,548</u>

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

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	9	<u>6,495</u>	<u>-</u>

### 8 Share capital

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

	2021		2020	
	No.	£	No.	£
Ordinary shares of £0.001 each	2,059,664	2,059.66	1,586,784	1,586.78
A Ordinary shares of £0.001 each	19,200	19.20	19,200	19.20
B1 Ordinary shares of £0.001 each	67,500	67.50	67,500	67.50
B2 Ordinary shares of £0.001 each	5,000	5.00	5,000	5.00
	<u>2,151,364</u>	<u>2,151</u>	<u>1,678,484</u>	<u>1,678</u>

# Imagen Therapeutics Limited

## Notes to the Unaudited Financial Statements for the Period from 1 October 2020 to 31 December 2021

### 9 Loans and borrowings

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	6,495	-

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	1,798	-

#### Bank borrowings

The bounce back loan is denominated in £ with a nominal interest rate of 2%, and the final instalment is due on 6 November 2026. The carrying amount at period end is £8,293 (2020 - £Nil).

The bounce back loan is unsecured

### 10 Related party transactions

#### Transactions with directors

	At 1 October 2020 £	At 31 December 2021 £
<b>2021</b>		
<b>G Muckle</b>		
Advance	2,299	2,299
<b>G Griffiths</b>		
Loan	18,440	18,440

	At 1 October 2019 £	Advances to directors £	At 30 September 2020 £
<b>2020</b>			
<b>G Muckle</b>			
Advance	-	2,299	2,299
<b>G Griffiths</b>			
Loan	18,440	-	18,440



## **Imagen Therapeutics Limited**

### **Notes to the Unaudited Financial Statements for the Period from 1 October 2020 to 31 December 2021**

#### **11 Non adjusting events after the financial period**

In May 2022 the company issued a further 19,665 ordinary shares and 1,655 B3 ordinary shares for consideration of £176,987. In September 2022 the company has secured subscription letters to issue a further 241,046 ordinary shares for consideration of £2,217,623.

The company has appointed a corporate finance advisor with a view to raising an institutional investment round in 2023.

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.