

Company registration number 06426697 (England and Wales)

**INNGOT LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# INNGOT LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	M Brassell Prof I R Davies Dr D Harvey J M Helson D G Hulston S C Thorpe
<b>Secretary</b>	Prof I R Davies
<b>Company number</b>	06426697
<b>Registered office</b>	Urban Village 221 High Street Swansea SA1 1NW
<b>Accountants</b>	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ

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# INNGOT LIMITED

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# **INNGOT LIMITED**

## **BALANCE SHEET**

**AS AT 31 DECEMBER 2022**

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	3		713,838		537,801
Tangible assets	4		1,842		150
			<u>715,680</u>		<u>537,951</u>
<b>Current assets</b>					
Debtors	5	170,331		94,519	
Cash at bank and in hand		78,221		123,071	
		<u>248,552</u>		<u>217,590</u>	
<b>Creditors: amounts falling due within one year</b>	6	(251,329)		(245,738)	
<b>Net current liabilities</b>			<u>(2,777)</u>		<u>(28,148)</u>
<b>Total assets less current liabilities</b>			<u>712,903</u>		<u>509,803</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(573,109)		(359,575)
<b>Net assets</b>			<u>139,794</u>		<u>150,228</u>
<b>Capital and reserves</b>					
Called up share capital	9		7,307		7,095
Share premium account			2,245,786		1,908,315
Other reserves			128,000		128,000
Profit and loss reserves			(2,241,299)		(1,893,182)
<b>Total equity</b>			<u>139,794</u>		<u>150,228</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## **INGGOT LIMITED**

### **BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2022**

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The financial statements were approved by the board of directors and authorised for issue on 16 June 2023 and are signed on its behalf by:

M Brassell  
**Director**

**Company Registration No. 06426697**

# INNGOT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Company information

Inngot Limited is a private company limited by shares incorporated in England and Wales. The registered office is Urban Village, 221 High Street, Swansea, SA1 1NW.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover represents amounts invoiced to third parties, net of VAT and trade discounts.

#### 1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Intangible assets also comprise software development costs. Such intangible assets are stated at cost less amortisation and are reviewed for impairment whenever there is an indication that the carrying value may be impaired.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Intellectual property and licenses	Useful economic life of five years
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#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% straight line basis
Computer equipment	33% straight line basis

# INNGOT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# INNGOT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

#### 1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year.

	2022 Number	2021 Number
Total	17	16

### 3 Intangible fixed assets

	Intellectual property and licenses £
<b>Cost</b>	
At 1 January 2022	815,556
Additions - internally developed	379,776
At 31 December 2022	1,195,332
<b>Amortisation and impairment</b>	
At 1 January 2022	277,755
Amortisation charged for the year	203,739
At 31 December 2022	481,494
<b>Carrying amount</b>	
At 31 December 2022	713,838
At 31 December 2021	537,801



# **INNGOT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2022**

### **4 Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 1 January 2022	4,911	36,422	41,333
Additions	-	2,075	2,075
	<u>4,911</u>	<u>38,497</u>	<u>43,408</u>
At 31 December 2022	4,911	38,497	43,408
<b>Depreciation and impairment</b>			
At 1 January 2022	4,911	36,272	41,183
Depreciation charged in the year	-	383	383
	<u>4,911</u>	<u>36,655</u>	<u>41,566</u>
At 31 December 2022	4,911	36,655	41,566
<b>Carrying amount</b>			
At 31 December 2022	-	1,842	1,842
	<u>-</u>	<u>1,842</u>	<u>1,842</u>
At 31 December 2021	-	150	150
	<u>-</u>	<u>150</u>	<u>150</u>

### **5 Debtors**

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	20,594	37,388
Other debtors	136,880	48,530
	<u>157,474</u>	<u>85,918</u>
	<u>157,474</u>	<u>85,918</u>
<b>Amounts falling due after more than one year:</b>		
Other debtors	12,857	8,601
	<u>12,857</u>	<u>8,601</u>
<b>Total debtors</b>	<u>170,331</u>	<u>94,519</u>
	<u>170,331</u>	<u>94,519</u>

# **INNGOT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2022**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	9,787	9,546
Trade creditors	105,828	38,779
Taxation and social security	45,222	62,328
Other creditors	72,627	65,960
Accruals and deferred income	17,865	69,125
	<u>251,329</u>	<u>245,738</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	29,201	38,886
Other borrowings	441,576	320,689
Other creditors	102,332	-
	<u>573,109</u>	<u>359,575</u>

In March 2021, Inngot Ltd was awarded an Innovation Continuity Loan by Innovate UK to develop its new platform for IP finance, for a total of £435,887. During the year, a total of £120,887 was drawn down, meaning the total value has now been drawn. This is shown above under 'Other borrowings'.

### **8 Deferred tax**

The company has a deferred tax asset of £418,559 (2021: £279,216) resulting from tax losses of £1,674,234 (2021: £1,469,556). The company has not recognised any deferred tax asset in respect of the above due to there being uncertainty of future revenue streams and because the company is committed to significant investment in R&D.

### **9 Called up share capital**

	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary of 1p each	730,688	709,482	7,307	7,095
	<u>730,688</u>	<u>709,482</u>	<u>7,307</u>	<u>7,095</u>

During the year, Inngot Limited issued a total of 7,354 ordinary shares on 11 July 2022, for which £125,018 was received. A further 13,852 ordinary shares were issued on 21 October 2022, for which £235,484 was received. All these shares were issued with a nominal value of £0.01 each.

# **INNGOT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **10 Option Agreement**

During the financial year ending 31 December 2015 the company first entered into an option agreement with nine existing shareholders who also hold loan notes. This agreement was extended in 2017 and again in 2020.

The agreement gives the grantees the right to subscribe for ordinary shares within five years from the date of the agreement.

The number of shares is dependent on the value of the loan notes held and the option price at the time of exercise.

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.