
EAGLE GENOMICS LIMITED

Report and Financial Statements

Year ended 31 March 2020

Company Number: 06587071



EAGLE GENOMICS LIMITED**COMPANY INFORMATION**

DIRECTORS	Anthony Finbow, (resigned 27 September 2023) Clifford Meltzer, (resigned 27 September 2023) Simon Thorpe, (resigned 20 September 2020) Robert Genieser Delphine Gény-Stephann (appointed 3 December 2019) Miklós Kóbor (appointed 10 September 2020) Alistair Watson (appointed 28 October 2022) Victoria Kimonides, (appointed 27 September 2023) John Schoellerman, (appointed 27 September 2023)
COMPANY SECRETARY	Gavin Horn (resigned 27 September 2023) Nigel Higgs (appointed 27 September 2023)
REGISTERED NUMBER	06587071
REGISTERED OFFICE	The Biodata Innovation Centre221 Wellcome Genome Campus Hinxton Cambridge CB10 1DR
INDEPENDENT AUDITORS	BDO LLP Newton House Cambridge Business Park Cambridge CB4 0WZ
BANKERS	Lloyds TSB Bank Plc 95-97 Regent Street Cambridge CB2 1BQ

Eagle Genomics Limited is a private company limited by shares and incorporated in England and Wales.

EAGLE GENOMICS LIMITED

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EAGLE GENOMICS LIMITED**DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020**

The directors present their report together with the audited financial statements for the year ended 31 March 2020

Principal activity

The principal activity of the Company is the provision of an Enterprise Cloud software platform, the e[datascientist], together with associated services allowing global enterprises, primarily in the life sciences, health and fast-moving consumer good sectors, to fully exploit large scale, complex life sciences data. The Company's solutions enable its customers to bring new products and services to market, improve their business processes, accelerate product innovation and productivity and, therefore, enhance commercial performance.

Directors

The directors of the company during the year and since the year end were:

Anthony Finbow (resigned 27 September 2023)
Simon Thorpe (resigned 10 September 2020)
Clifford Meltzer (resigned 27 September 2023)
Robert Genieser
Delphine Gény-Stephann (appointed 3 December 2019)
Miklós Kóbor (appointed 10 September 2020)
Alistair Watson (appointed 28 October 2022)
Victoria Kimonides, (appointed 27 September 2023)
John Schoellerman, (appointed 27 September 2023)

Going concern

The directors have assessed that additional funding is required from investors or to secure substantial revenue growth from existing customers and new opportunities for its SaaS platform in order to continue as a going concern, for a period of at least 12 months from the date of approval of these financial statements. The directors have prepared these financial statements on a going concern basis, which assumes that the Company will be successful in raising further capital from investors in addition to the funding detailed in Note 15 of these financial statements or securing substantial revenue growth in the next 12 months. While the directors believe, based on discussions with investors that they will be successful in raising the additional capital, no agreements have been finalised. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments should the going concern basis of preparation be inappropriate.

EAGLE GENOMICS LIMITED**DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

Post balance sheet events

In September 2020 the company raised a further £5m through the issuance of Series B shares. At this time, the £1.5m of convertible loan notes and £0.2m of Advanced Subscription Agreements outstanding at 31 March 2020 were converted into shares.

Between October 2021 and September 2022, the Company raised a further £7.7m through the issuance of Convertible Loan Notes.

In October 2022, the company raised a further £10m through the issuance of Series C shares. At this time, the £7.7m of Convertible Loan Notes described above were converted into shares.

In September 2023, the company raised a further £3.2M through the issuance of Series D Shares.

As part of the funding conditions for the September 2023 funding round, the company has committed to a major restructuring and cost reduction programme. As at the date of these financial statements an estimate of the effects cannot be made.

This event occurred after the reporting period and consequently amounts are not reflected in these financial statements.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent AND;
- have been prepared in accordance with UK Generally Accepted Accounting Practice; AND
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

EAGLE GENOMICS LIMITED**DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

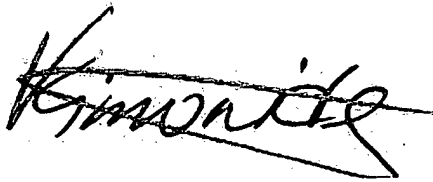
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

In preparing this directors' report, advantage has been taken of the small companies' exemption.

Approved by the Board and signed on its behalf by:



Victoria Kimonides

Director

Date: 25/10/2023

EAGLE GENOMICS LIMITED**INDEPENDENT AUDITORS' REPORT**

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF EAGLE GENOMICS LTD**Opinion**

We have audited the financial statements of Eagle Genomics Limited ("the Company") for the year ended 31 March 2020 which comprise Income Statement, Balance Sheet, Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1 to the financial statements which indicates that the directors have assessed that additional funding is required from investors in order for the company to continue as a going concern however no agreements have been finalised. As stated in note 1, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Report of the Directors and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

EAGLE GENOMICS LIMITED**INDEPENDENT AUDITORS' REPORT (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

EAGLE GENOMICS LIMITED**INDEPENDENT AUDITORS' REPORT (continued)**

going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

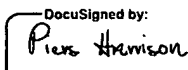
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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25 October 2023

Piers Harrison (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Cambridge, UK

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

EAGLE GENOMICS LIMITED**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
Turnover		467,843	986,123
Cost of sales		(104,080)	(52,189)
Gross profit		363,763	933,934
Administrative expenses		(4,443,363)	(2,701,605)
Other income		474,367	342,419
Operating loss	4	(3,605,233)	(1,425,252)
Interest receivable		134	222
Interest payable and similar expenses		(52,832)	-
Loss before taxation		(3,657,931)	(1,425,030)
Taxation credit on loss	5	-	157,783
Loss and total comprehensive (deficit) / income for the financial year		(3,657,931)	(1,267,247)

The results stated above are derived from continuing activities.

The notes on pages 10 to 21 form part of these financial statements.

EAGLE GENOMICS LIMITED**BALANCE SHEET AT 31 MARCH 2020**

Company number: 06587071

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Intangible assets	6		5,504		-
Tangible assets	7		19,839		10,880
Investment in subsidiaries			10,976		-
			36,319		10,880
Current assets					
Debtors	8	406,160		1,050,343	
Cash at bank		566,131		2,174,521	
		972,291		3,224,864	
Creditors: Amounts falling due within one year	9	(2,262,033)		(1,075,169)	
Net current assets			(1,289,742)		2,149,695
Total assets less current (liabilities) / assets			(1,253,423)		2,160,575
Capital and reserves					
Called up share capital	11		960		960
Share based payment reserve			96,807		22,874
Convertible reserve			170,000		-
Share premium			5,765,270		5,765,270
Profit and loss account			(7,286,460)		(3,628,529)
Shareholders' funds			(1,253,423)		2,160,575

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

The financial statements were approved by the Board of Directors and authorised for issue on 25/10/2023. They were signed on its behalf by:



Victoria Kimonides

Director

The notes on pages 10 to 21 form part of these financial statements.

EAGLE GENOMICS LIMITED**STATEMENT OF CHANGES IN EQUITY 31 MARCH 2020**

	Called up share capital	Share premium account	Share Based Payment	Convertible Reserve	Profit and loss account	Total
	£'s	£'s	£'s	£'s	£'s	£'s
At 1 st April 2019	960	5,765,270	22,874	0	(3,628,529)	2,160,575
Total comprehensive income for the period	-	-			(3,657,931)	(3,657,931)
Share issued in the period	-					0
Convertible reserve				170,000		170,000
Share based payment charge			73,933			73,933
At 31 st March 2020	<u>960</u>	<u>5,765,270</u>	<u>96,807</u>	<u>170,000</u>	<u>(7,286,460)</u>	<u>(1,253,423)</u>

The notes on pages 10 to 21 form part of these financial statements.

EAGLE GENOMICS LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with FRS102 Section 1A Small Entities.

Basis of measurement

The financial statements have been prepared on a historical cost basis. The preparation of financial statements in compliance with FRS 102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

The following principal accounting policies have been applied.

Going concern

At 31 March 2020, the company had net liabilities of £1,253,423, (2019: net assets of £2,160,575) and cash of £566,131. The directors have assessed that additional funding is required from investors or to secure substantial revenue growth from existing customers and new opportunities for its SaaS platform in order to continue as a going concern, for a period of at least 12 months from the date of approval of these financial statements. The directors have prepared these financial statements on a going concern basis, which assumes that the Company will be successful in raising further capital from investors in addition to the funding detailed in Note 15 of these financial statements or securing substantial revenue growth in the next 12 months. While the directors believe, based on discussions with investors that they will be successful in raising the additional capital, no agreements have been finalised. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments should the going concern basis of preparation be inappropriate.

Turnover

Turnover comprises the value of sales (excluding VAT) of goods and services in the normal course of business. All revenue is measured at fair value of consideration. The Company has different sources of revenue and the policy on revenue recognition of each is detailed below.

Software is sold under a subscription model and revenues cover the contractual period of use. They are recognised over the period to which the subscription fee relates.

Turnover relating to the provision of service contracts and custom development is recognised using a percentage of completion method.

EAGLE GENOMICS LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

1. ACCOUNTING POLICIES (continued)*Pension costs*

Contributions to the company's defined contribution pension scheme are charged to the income statement in the year in which they become payable. The assets of the scheme are held separately from those of the company in an independently administered fund.

Intangible assets

Intangible assets are stated at historical cost less accumulated amortisation. Amortisation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases as shown below.

Website development costs	50% straight line
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Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases as shown below. Assets held under finance leases and hire purchase agreements are depreciated over the term of the lease.

Fixtures & Fittings	33% straight line
Computer equipment	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other income' on the statement of comprehensive income.

Leased assets

Rentals under operating leases are charged to the income statement on a straight line basis over the lease term.

EAGLE GENOMICS LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

1. ACCOUNTING POLICIES (continued)*Share Based Payments*

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition. The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the company keeping the scheme open or the employee maintaining any contributions required by the scheme). Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Current and deferred taxation

The charge for taxation is based on the profit or loss for the period and takes into account deferred taxation. Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax is not discounted.

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currency

Foreign currency transactions are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the income statement.

Research and development

Research and development expenditure is written off in the year in which it is incurred.

EAGLE GENOMICS LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

1. ACCOUNTING POLICIES (continued)*Grants*

Grants are credited to the income statement as the related expenditure is incurred. The deferred element of grants is included in creditors as deferred income.

Holiday pay accrual

A liability is recognised to the extent that any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement accrued at the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and highly liquid interest-bearing securities with maturities of three months or less subject to insignificant risk of changes in value.

Convertible debt

The proceeds received on issue of the group's convertible debt are allocated into their liability and equity components and presented separately in the balance sheet. Transaction costs that relate to the issue of the instrument are allocated to the liability and equity components of the instrument in proportion to the allocation of proceeds.

The amount initially attributed to the debt component equals the discounted cash flows using a market rate of interest that would be payable on a similar debt instrument that did not include an option to convert. This is then measured at amortised cost.

The difference between the net proceeds of the convertible debt and the amount allocated to the debt component is credited direct to equity and is not subsequently re-measured. On conversion, the debt and equity elements are credited to share capital and share premium as appropriate, with no gain or loss recognised.

Financial Assets

Financial assets are recognised at the transaction price and carried at amortised cost. If collection is expected in one year or less, they are classified as current assets, if not, they are presented as non-current assets. Provision against trade receivables is made when there is objective evidence

EAGLE GENOMICS LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

1. ACCOUNTING POLICIES (continued)

that the Company will not be able to collect all amounts due to it in accordance with the original terms of those receivables. The amount of the write-down is determined as the difference between the assets carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

Financial Liabilities

Financial liabilities are recognised at the transaction price and carried at amortised cost. They are classed as current liabilities if the payment is due within one year or less. If not, they are presented as non-current liabilities.

**2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

In preparing these financial statements, the directors have had to make the following judgements:

Revenue – Management judgement has been applied in determining the allocation and timing of the recognition of revenue on contracts. Contracts can include both the sale of software subscriptions and the provision of services including integration and development. The Directors consider recognition of their separable components of revenue is appropriate based on the analysis of individual contracts, as this indicates the substance of the transaction as viewed by the customer.

Deferred tax asset - No deferred tax asset has been recognised on the loss as it is uncertain when the asset will be recovered.

Share based payments – A charge has been recognised in the accounts based on management judgements in relation to the option exercise price, market value, vesting period, assessment of non-market vesting conditions and the interest risk free rate. The Black Scholes method was then used to obtain the charge to the profit and loss.

Convertible loan note – During the year, the company entered into a convertible loan note agreement, permitting settlement through issue of the company's shares. This agreement has been accounted for in accordance with FRS102 Section 22 guidance relating to compound financial instruments. The financial liability has been recognised at amortised cost based on future expected cashflows discounted at the estimated interest rate, at which the company could borrow, in the absence of an option to settle through issue of the company's shares. To the extent that proceeds received exceed the value of the financial liability at initial recognition, amounts have been recorded within a convertible loan note reserve within equity. The financial liability is subsequently measured at amortised cost. A significant judgement has been made in relation to the rate at which the company could borrow in the absence of an option to convert to ordinary shares.

EAGLE GENOMICS LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

3. EMPLOYEES

	2020	2019
	Number	Number
The average number of employees, including directors, during the year were:		
Average number of employees	28	22
Employees at the end of the year	31	24

4. OPERATING LOSS

	2020	2019
	£	£
Operating loss is stated after charging:		
Depreciation of tangible fixed assets:		
- Owned by the company	10,002	7,409
Fees payable to the company's auditor for the audit of the company's annual accounts	12,183	10,474
Share based payment charge	73,933	22,874
Pension costs	83,906	55,778

During the year, 19% of turnover (2019 – 14%) was attributable to markets outside the UK.

5. TAX ON LOSS FROM ORDINARY ACTIVITIES

	2020	2019
	£	£
Analysis of tax credit in the year		
Current tax		
UK corporation tax credit on loss for the year	-	(157,792)
Adjustment to prior years	-	9
Tax on loss on ordinary activities	-	(157,783)

EAGLE GENOMICS LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

The company has tax losses and other timing difference of approximately £5,828,822 (2019: £2,190,891) available to set against future profit. No deferred tax asset has been recognised on these losses as it is uncertain when the asset will be recovered.

6. INTANGIBLE FIXED ASSETS

	Website £
Cost	
At 1 April 2019	5,400
Additions	10,060
Disposals	-
	<hr/>
At 31 March 2020	15,460
	<hr/>
Depreciation	
At 1 April 2019	5,400
Charge for the year	4,556
On disposals	-
	<hr/>
At 31 March 2020	9,956
	<hr/>
Net book value	
At 31 March 2020	<hr/> 5,504 <hr/>
	<hr/>
At 31 March 2019	<hr/> - <hr/>

EAGLE GENOMICS LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

7. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Computer equipment £	Total £
Cost			
At 1 April 2019	11,496	37,976	49,472
Additions	1,616	17,346	18,962
Disposals	-	(3,939)	(3,939)
At 31 March 2020	13,112	51,383	64,495
Depreciation			
At 1 April 2019	10,828	27,764	38,592
Charge for the year	641	9,362	10,003
On disposals	-	(3,939)	(3,939)
At 31 March 2020	11,469	33,187	44,656
Net book value			
At 31 March 2020	1,643	18,196	19,839
At 31 March 2019	668	10,212	10,880

8. DEBTORS

	2020 £	2019 £
Trade receivables	172,631	38,850
Other debtors	87,030	699,016
Owed by group companies	-	-
Corporation tax recoverable	-	157,783
Prepayments and accrued income	146,499	154,694
	406,160	1,050,343

EAGLE GENOMICS LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

9. CREDITORS

	2020	2019
	£	£
Trade payables	137,085	129,977
Taxation and social security	147,450	190,778
Other creditors	43,884	9,771
Accruals and deferred income	305,281	744,643
Loans	1,628,333	-
	<hr/>	<hr/>
	2,262,033	1,075,169

10. COMMITMENTS UNDER OPERATING LEASES

As at 31 March 2020, the company had total future minimum commitments under non-cancellable operating leases as set out below.

	2020	2019
	£	£
Expiry date:		
Within one year	12,225	48,757
Between 2 and 5 years	-	12,225
Total	<hr/>	<hr/>
	12,225	60,982

11. SHARE CAPITAL

	2020	2019
	£	£
Allotted, called up and fully paid		
55,604 (2019: 55,554) Ordinary shares of £0.01 each	556	556
40,441 (2019: 40,411) Series A shares of £0.01 each	404	404
	<hr/>	<hr/>
Total	960	960

EAGLE GENOMICS LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

12 SHARE OPTIONS

The company offers its employees an equity-settled share based remuneration scheme as part of a long term incentive plan to retain and reward key staff.

Option scheme:

	Weighted average exercise price (pence) 2020	Number 2020	Weighted average exercise Price (pence) 2019	Number 2019
Outstanding at the beginning of the year	2,217	5,978	1,677	6,993
Granted during the year	2,654	15,208	2,654	850
Lapsed during the year	(76)	(330)	(322)	(1,281)
Exercised during the year	(9)	(50)	(115)	(584)
	<hr/>	<hr/>	<hr/>	<hr/>
Outstanding at the end of the year	2,530	20,806	2,217	5,978

The exercise price of options outstanding at the end of the year were between 1,250p and 2,654p (2019 – between 1,250p and 2,654p) and their weighted average remaining contractual life was 9.18 years (2019 – 3.41 years).

None of the total number of options outstanding at the end of the year had vested.

The following information is relevant in the determination of the fair value of options granted during the current and previous years under the equity-settled share based remuneration schemes operated by Eagle Genomics Limited.

	2020	2019
Equity-settled		
Option pricing model used	Black-Scholes	Black-Scholes
Weighted average share price at grant date (pence)	5,079p	8,847p
Exercise price (pence)	2,654p	2,654p
Weighted average contractual life (years)	9.18	3.41
Expected volatility	50%	50%
Expected dividend growth rate	-	-
Risk-free interest rate	0.4%	2.81%

EAGLE GENOMICS LIMITED

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

Between October 2021 and September 2022, the Company raised a further £7.7m through the issuance of Convertible Loan Notes.

In October 2022, the company raised a further £10m through the issuance of Series C shares. At this time, the £7.7m of Convertible Loan Notes described above were converted into shares.

In September 2023, the company raised a further £3.2M through the issuance of Series D Shares. As part of the funding conditions, the company has committed to a major restructuring and cost reduction programme. As at the date of these financial statements an estimate of the effects cannot be made.

This event occurred after the reporting period and consequently amounts are not reflected in these financial statements.