

Registered number: 08018418

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**NASCIENT LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2019**



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**NASCIENT LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Dr K Midwood Dr R Woodman (resigned 20 February 2018) Dr E Culbert D C Thomson IP2IPO Services Limited (appointed 20 February 2018)
<b>Registered number</b>	08018418
<b>Registered office</b>	30 Broad Street Great Cambourne Cambridge Cambridgeshire CB23 6HJ
<b>Accountants</b>	Grant Thornton UK LLP Chartered Accountants Victoria House 199 Avebury Boulevard Milton Keynes MK9 1AU
<b>Solicitors</b>	Covington & Burling LLP 265 Strand London WC2R 1BH

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**NASCIENT LIMITED**

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Grant Thornton

**Report to the directors on the preparation of the unaudited statutory financial statements of Nascient Limited for the year ended 31 January 2019**

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We have compiled the accompanying financial statements of Nascient Limited based on the information you have provided. These financial statements comprise the Balance Sheet of Nascient Limited as at 31 January 2019, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com](http://www.icaew.com).

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the Board of Directors of Nascient Limited, as a body, in accordance with the terms of our engagement letter dated 11 September 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Nascient Limited and state those matters that we have agreed to state to the Board of Directors of Nascient Limited, as a body, in this report in accordance with our engagement letter dated 11 September 2017. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Nascient Limited and its Board of Directors, as a body, for our work or for this report.

*Grant Thornton UK LLP*

Grant Thornton UK LLP

Chartered Accountants

Milton Keynes

Date: 22 October 2019

**NASCIENT LIMITED**  
**REGISTERED NUMBER:08018418**

**BALANCE SHEET**  
**AS AT 31 JANUARY 2019**

	Note	2019 £	2018 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	92,249	151,949
Cash at bank and in hand	5	202,891	786,930
		<u>295,140</u>	<u>938,879</u>
Creditors: amounts falling due within one year	6	(1,181,269)	(190,099)
<b>Net current (liabilities)/assets</b>		<u>(886,129)</u>	<u>748,780</u>
<b>Total assets less current liabilities</b>		<u>(886,129)</u>	<u>748,780</u>
Creditors: amounts falling due after more than one year	7	-	(1,014,859)
<b>Net liabilities</b>		<u><u>(886,129)</u></u>	<u><u>(266,079)</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	563	563
Share premium account		3,741,126	3,741,126
Profit and loss account		(4,627,818)	(4,007,768)
		<u><u>(886,129)</u></u>	<u><u>(266,079)</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

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**NASCIENT LIMITED**  
**REGISTERED NUMBER:08018418**

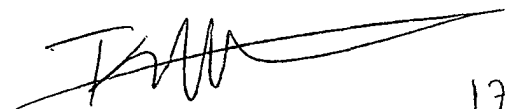
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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JANUARY 2019**

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The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



17 Oct 2019

**Tassos Konstantinou on behalf of IP2IPO Services Limited**

The notes on pages 4 to 9 form part of these financial statements.

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## NASCIENT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

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#### 1. General information

Nascient Limited is a private company, limited by shares, registered in England and Wales with registration number 08018418. The registered office is 30 Broad Street, Great Cambourne, Cambridge, Cambridgeshire, CB23 6HJ.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The board have considered the going concern basis of preparation of the financial statements.

The company made a loss before tax of £707,068 for the year ended 31 January 2019, the cash balance at that date was £202,891.

The directors have prepared profit and cash flow forecasts and determined that it is unlikely that the company will be able to raise further finance from third party investors. The forecasts are based on the directors' expectations that the loan note of £970,000 will not be called upon by the loan note holders in the foreseeable future.

The board have focused on pursuing a partnering / licensing strategy to execute an agreement that would see the company's assets commercialised through a licensing agreement. The directors are reasonably confident that a licensing agreement will be completed in the coming months.

The directors have also identified that significant cost savings will need to be made and the company has taken steps to reduce liabilities and costs to maintain the company's assets. The company relies on the support of its directors and loan note holders.

The directors are aware that material uncertainties exist over future cash flows. Having taken these uncertainties into account and on the basis of the above strategy the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. Therefore they continue to adopt the going concern basis of accounting in preparing the financial statements.

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## NASCIENT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

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#### 2. Accounting policies (continued)

##### 2.3 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

##### 2.4 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

##### 2.5 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.6 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

##### 2.7 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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



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## NASCIENT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

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#### 2. Accounting policies (continued)

##### 2.8 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.

##### 2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.12 Financial instruments

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

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## NASCIENT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

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#### 2. Accounting policies (continued)

##### 2.12 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

#### 3. Employees

The average monthly number of employees during the year was 2 (2018 - 2).

#### 4. Debtors

	2019 £	2018 £
Other debtors	2,435	11,559
Prepayments and accrued income	2,796	33,399
Tax recoverable	87,018	106,991
	<u>92,249</u>	<u>151,949</u>

#### 5. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u>202,891</u>	<u>786,930</u>

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**NASCIENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2019**

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**6. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Other loans	970,000	-
Trade creditors	38,018	112,500
Other taxation and social security	1,627	2,920
Other creditors	122,459	-
Accruals and deferred income	49,165	74,679
	<u>1,181,269</u>	<u>190,099</u>

**7. Creditors: Amounts falling due after more than one year**

	2019 £	2018 £
Other loans	-	970,000
Other creditors	-	44,859
	<u>-</u>	<u>1,014,859</u>

**8. Loans**

Analysis of the maturity of loans is given below:

	2019 £	2018 £
<b>Amounts falling due within one year</b>		
Other loans	970,000	-
	<u>970,000</u>	<u>-</u>
<b>Amounts falling due 1-2 years</b>		
Other loans	-	970,000
	<u>-</u>	<u>970,000</u>

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NASCIENT LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2019

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9. Share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
600,000 (2018 - 600,000) Ordinary shares of £0.0001- each	60	60
1,205,513 (2018 - 1,205,513) A Ordinary shares of £0.0001- each	121	121
3,815,342 (2018 - 3,815,342) Preferred shares of £0.0001- each	382	382
	<hr/>	<hr/>
	563	563
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10. Related party transactions

Touchstone Innovations Businesses LLP owns shares issued by the company. During the prior year Touchstone Innovations Businesses LLP issued a loan to the company of £970,000 by way of unsecured convertible loan, accruing interest at 8% per annum. At the year end the balance outstanding was £1,092,459(2018:£ 1,014,859) including accrued interest.