

**GELMETIX LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**GELMETIX LIMITED**  
**REGISTERED NUMBER: 08146622**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

		2023	As restated 2022
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	4	455,687	455,687
Tangible assets	5	-	26,477
		<hr/>	<hr/>
		455,687	482,164
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	285,467	228,854
Cash at bank and in hand		432,689	1,925,021
		<hr/>	<hr/>
		718,156	2,153,875
Creditors: amounts falling due within one year	7	(311,204)	(512,060)
		<hr/>	<hr/>
<b>Net current assets</b>		406,952	1,641,815
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		862,639	2,123,979
Creditors: amounts falling due after more than one year	8	(800,916)	(272,206)
		<hr/>	<hr/>
<b>Net assets</b>		<u>61,723</u>	<u>1,851,773</u>
<b>Capital and reserves</b>			
Called up share capital	10	264,306	264,306
Share premium account		11,592,098	11,592,098
Profit and loss account		(11,794,681)	(10,004,631)
		<hr/>	<hr/>
		<u>61,723</u>	<u>1,851,773</u>

**GELMETIX LIMITED**  
**REGISTERED NUMBER: 08146622**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

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 the 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.

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 by:

**A Weymann**

Director

Date: 8 April 2024

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. General information**

Gelmetix Limited is a private company, limited by shares, registered in England and Wales, registration number 08146622. The registered office is Alderley Park, Nether Alderley, Cheshire, SK10 4TG.

**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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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 following principal accounting policies have been applied:

**2.2 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, which range from 3 to 6 years.

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.

**2.3 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.4 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.5 Taxation**

Tax is recognised in profit or loss 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25%	reducing balance
Computer equipment	-	33%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Investment in subsidiary

The financial statements consolidate the results of the company and its subsidiaries in France and Australia and it includes its share of the subsidiaries results accounted for under the equity method.

A subsidiary is an entity controlled by the group Gelmetix Ltd. Gelmetix Ltd owns 100% shares in the subsidiary in France, "Gelmetix (Gelexir) SAS" and 100% in a subsidiary in Australia, "Glemetix Australia Pvt. Limited". The results of the subsidiaries are included in the P & L account from the date of its acquisition.

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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

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

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" 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.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2022 - 8).

4. Intangible assets

	Development expenditure £
<b>Cost</b>	
At 1 January 2023	455,687
At 31 December 2023	455,687
<b>Net book value</b>	
At 31 December 2023	455,687
At 31 December 2022	455,687

GELMETIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Tangible fixed assets

	Plant and machinery £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2023	121,776	7,904	129,680
Disposals	(121,776)	-	(121,776)
	<hr/>	<hr/>	<hr/>
At 31 December 2023	-	7,904	7,904
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 January 2023	96,755	6,448	103,203
Charge for the year on owned assets	2,607	1,456	4,063
Disposals	(99,362)	-	(99,362)
	<hr/>	<hr/>	<hr/>
At 31 December 2023	-	7,904	7,904
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 December 2023	-	-	-
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2022</b>	<hr/> 25,021 <hr/>	<hr/> 1,456 <hr/>	<hr/> 26,477 <hr/>

**GELMETIX LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**6. Debtors**

	2023 £	As restated 2022 £
Other debtors	266,755	228,854
Prepayments and accrued income	18,712	-
	<u>285,467</u>	<u>228,854</u>

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

	2023 £	As restated 2022 £
Bank overdrafts	241	109
Bank loans	65,000	-
Trade creditors	160,212	419,022
Other taxation and social security	3,474	13,862
Other creditors	74,769	64,567
Accruals and deferred income	7,508	14,500
	<u>311,204</u>	<u>512,060</u>

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

	2023 £	As restated 2022 £
Bank loans	154,888	272,206
Trade creditors	646,028	-
	<u>800,916</u>	<u>272,206</u>



**GELMETIX LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**9. Loans**

Analysis of the maturity of loans is given below:

	2023 £	2022 £
<b>Amounts falling due within one year</b>		
Bank loans	65,000	-
	<u>65,000</u>	<u>-</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	154,888	272,206
	<u>154,888</u>	<u>272,206</u>
	<u>219,888</u>	<u>272,206</u>

This loan has no tangible security but is subject to a letter of comfort from Gelmetix Limited.

**10. Share capital**

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
264,306 (2022 - 264,306) Ordinary shares of £1.00 each	<u>264,306</u>	<u>264,306</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**11. Prior year adjustment**

Three prior year adjustments have been included in relation to the comparative year, 31 December 2022.

The following balance sheet accounts for the comparative year, 31 December 2022, have been reclassified to be in line with the classification of the balance sheet accounts in the current year. The following have been reclassified:

Other debtors of £7,234 credit, for the year ended 31 December 2022, has been reclassified to other creditors. The corporation tax debtor of £221,966, included within taxes and social security in creditors, for the year ended 31 December 2022 has been reclassified to other debtors. These adjustments have not affected the profit and loss account.

The second adjustment included in the accounts is that outsourced research costs have been reclassified from cost of sales in the profit and loss account to administrative expenses. The Company has updated the way in which these costs will be treated, and these will be classed as administrative costs going forwards. The restatement has resulted in a decrease of cost of sales of £430,251 and a corresponding increase in administrative expenses for the year ended 31 December 2022.

The final adjustment included in the accounts is the reversal of the initial entry posted for the investment in the Company's two subsidiaries, which had been posted in error in previous years. The initial posting for the cost of the investments was debit the profit and loss account and credit the balance sheet code - investment in subsidiaries £17,822. A prior year adjustment has been posted to reverse this entry, debit investment in subsidiaries, credit retained earnings.

**12. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £4,080 (2022 - £6,888). Contributions totalling £769 (2022 - £1,578) were payable to the fund at the balance sheet date and are included in creditors.

**13. Related party transactions**

Consultancy fees & travel expenses were paid by the Company to Celva GMBH, an entity which Andy Weymann controls, of £247,576 (2022: £254,153). The amount outstanding at the balance sheet date is £384,886 (2022: £202,400).

Consultancy fees & travel expenses were paid by the Company to TBD.SAL, an entity which Rached Sami Bakri controls, of £66,667 (2022: £103,059). The amount outstanding at the balance sheet date is £163,667 (2022: £100,00).

Bradley Jay Cannon, a director of the Company, invoiced the Company £24,000 (2022: £8,000) of consultancy fees. The amount outstanding at the balance sheet date is £32,000 (2022: £8,000).

Paula Ness Speers, a director of the Company, invoiced the Company £24,000 (2022: £4,000) of consultancy fees. The amount outstanding at the balance sheet date is £28,000 (2022: £4,000).

Michael Fiore, a director of the Company, invoiced the Company £13,000 (2022: £52,667) of consultancy fees. The amount outstanding at the balance sheet date is £39,000 (2022: £39,000).

**14. Controlling party**

The directors do not consider there to be one controlling party.



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