

Registered number: 08194508

AQDOT LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2022

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AQDOT LIMITED
REGISTERED NUMBER: 08194508

BALANCE SHEET
AS AT 31 MARCH 2022

		2022 £	Unaudited 2021 £
	Note		
FIXED ASSETS			
Intangible assets	4	922,318	843,516
Tangible assets	5	122,934	87,904
Investments	6	90	90
		<u>1,045,342</u>	<u>931,510</u>
CURRENT ASSETS			
Stocks		193,564	177,362
Debtors		747,017	506,993
Cash at bank and in hand		12,056,983	3,745,069
		<u>12,997,564</u>	<u>4,429,424</u>
Creditors: amounts falling due within one year		(665,679)	(606,695)
NET CURRENT ASSETS		<u>12,331,885</u>	<u>3,822,729</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,377,227</u>	<u>4,754,239</u>
Creditors: amounts falling due after more than one year	7	-	(2,217,534)
NET ASSETS		<u><u>13,377,227</u></u>	<u><u>2,536,705</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	21,505	12,986
Share premium account		13,332,856	13,586
Profit and loss account		22,866	2,510,133
		<u>13,377,227</u>	<u>2,536,705</u>

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 profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

AQDOT LIMITED
REGISTERED NUMBER: 08194508

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

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

Tim Wright

T Wright
Director 08 July 2022

The notes on pages 4 to 11 form part of these financial statements.

AQDOT LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
AT 1 APRIL 2020	12,977	14,512,736	(10,339,236)	4,186,477
Loss for the year	-	-	(1,650,631)	(1,650,631)
Capital reduction	-	(14,500,000)	14,500,000	-
Shares issued during the year	9	850	-	859
AR 1 APRIL 2021	12,986	13,586	2,510,133	2,536,705
Loss for the year	-	-	(2,487,267)	(2,487,267)
Shares issued during the year	8,519	13,319,270	-	13,327,789
AT 31 MARCH 2022	21,505	13,332,856	22,866	13,377,227

The notes on pages 4 to 11 form part of these financial statements.

AQDOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. GENERAL INFORMATION

AQDOT Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is Lab 1 Iconix 2 Iconix Park, London Road, Cambridge, CB22 3EG.

The Company's functional and presentational currency is GBP.

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 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

AQDOT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES (CONTINUED)

2.3 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

2.4 INTEREST INCOME

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

2.5 FINANCE COSTS

Finance costs are charged to profit or loss 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 profit or loss in the year in which they are incurred.

2.7 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.

2.8 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.

AQDOT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES (CONTINUED)

2.9 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.

2.10 RESEARCH AND DEVELOPMENT

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

2.11 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	- Straight line over 5 years
Computer equipment	- Straight line over 3 years

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.

2.12 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

AQDOT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES (CONTINUED)

2.13 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.14 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.

2.15 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.

2.16 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.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 26 (2021 - 26).

AQDOT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. INTANGIBLE ASSETS

	Patents £
COST	
At 1 April 2021	1,324,234
Additions	246,331
At 31 March 2022	<u>1,570,565</u>
AMORTISATION	
At 1 April 2021	480,718
Charge for the year on owned assets	167,529
At 31 March 2022	<u>648,247</u>
NET BOOK VALUE	
At 31 March 2022	<u><u>922,318</u></u>
At 31 March 2021	<u><u>843,516</u></u>

AQDOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Total £
COST			
At 1 April 2021	667,816	107,940	775,756
Additions	73,132	21,359	94,491
Disposals	-	(2,301)	(2,301)
At 31 March 2022	740,948	126,998	867,946
DEPRECIATION			
At 1 April 2021	592,479	95,373	687,852
Charge for the year on owned assets	48,138	11,323	59,461
Disposals	-	(2,301)	(2,301)
At 31 March 2022	640,617	104,395	745,012
NET BOOK VALUE			
At 31 March 2022	100,331	22,603	122,934
At 31 March 2021	75,337	12,567	87,904

AQDOT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 April 2021	90
At 31 March 2022	<u>90</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Convertible loan note	-	2,217,534
	<u>-</u>	<u>2,217,534</u>

Other loans comprised convertible loan notes, which incur a rolled up interest of 8% per annum.

8. SHARE CAPITAL

	2022 £	2021 £
ALLOTTED, CALLED UP AND FULLY PAID		
251,004 (2021 - 250,456) Ordinary shares of £0.0001- each	25.1004	25.0456
553,319 (2021 - 553,319) EIS shares of £0.01 each	5,533.1900	5,533.1900
1,594,696 (2021 - 742,777) Preference shares of £0.01 each	15,946.9600	7,427.7700
	<u>21,505.2504</u>	<u>12,986.0056</u>

AQDOT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. OTHER FINANCIAL COMMITMENTS

The other financial commitment is in respect of a premises lease. The provision, not included in the Balance Sheet, amounting to £164,188 (2021 - £84,707) represents the cost to the next break clause in the lease on the basis that the directors' are considering options about the future geographical location of the business.

£139,732 is due within one year and £24,456 is due in 2-5 years (2020 - £84,707 due within one year).

10. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 31 March 2022 was unqualified.

The audit report was signed on 08 July 2022 by Sean McCann (Senior Statutory Auditor) on behalf of Peters Elworthy & Moore.