

Registered number: 08328823

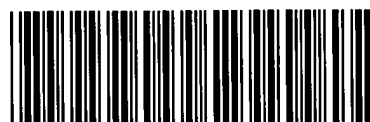
NANNA THERAPEUTICS LIMITED

Reports and Unaudited Financial Statements

FOR THE YEAR ENDED 31 MARCH 2022

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Nanna Therapeutics Limited

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Nanna Therapeutics Limited**Statement of Financial Position
For the Year Ended 31st March 2022**

	Notes	2022 £	2021 £
Fixed Assets			
Fixed Assets	4	1,199,108	917,495
Intangible fixed assets		88,264	84,476
Current Assets			
Debtors	5	6,516,352	2,842,437
Cash at bank and in hand		1,272,680	2,202,629
Total current assets		7,789,032	5,045,066
Creditors: Amounts falling due within one year	6	(6,657,975)	(2,860,201)
Net current assets		1,131,057	2,184,865
Total assets less current liabilities		2,418,429	3,186,836
Creditors: Amounts falling due after one year	6	-	(214,090)
Total Net Assets		2,418,429	2,972,746
Capital and reserves			
Called up share capital	7	4,623	4,533
Share premium	8	18,771,684	9,771,774
Capital contribution		500,000	500,000
Profit and loss account		(16,857,878)	(7,303,561)
Total Shareholders Funds		2,418,429	2,972,746

For the year ending 31st March 2022 the Company was entitled to exemption (under sections 475 and 477 of the Companies Act 2006). The members have not required the company to obtain an audit 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 for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 (duty to prepare individual company accounts and applicable accounting framework), and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies' subject to the Small Companies regime.

The profit and loss account and directors' report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies' subject to the Small Companies regime.

The financial statements were approved by the Board of Directors on 6th September 2022.

SIGNED ON BEHALF OF THE BOARD BY:

Lesley Flowerdew
Director

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Lesley Flowerdew
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Nanna Therapeutics Limited**Notes to the Financial Statements
For the Year Ended 31st March 2022****1. Statutory information**

Nanna Therapeutics Limited is a private company, limited by shares, domiciled in England and Wales, registration number 08328823. The registered office is Merrifield Centre, Rosemary Lane, Cambridge, CB1 3LQ. The company's ultimate parent undertaking and controlling party is Astellas Pharmaceutical Inc., which is incorporated in Japan.

2. Accounting policies**Basis of measurement and preparation of accounts**

These financial statements for the Year Ended 31 March 2022 are prepared in accordance with FRS 102 Section 1A small entities.

The accounts have been prepared in accordance with provisions of FRS 102 Section 1A small entities. There were no material departures from that standard.

The financial statements have been prepared on the historical cost basis.

Revenue Recognition Policy

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

The company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; and (d) it is probable that future economic benefits will flow to the entity.

The company provide services to other related pharmaceutical companies within the group. Revenue is recognised in the accounting period in which the services are rendered when the outcome of contract can be estimated reliably.

Government Grant Income

The company receives grant income for UK business develop new products, processes and services with commercial potential from Innovate UK R&D Grants in relation to proprietary products which are being designed by the company. The Grant Income is recognised on an accruals basis in accordance with the substance of the relevant agreement.

Tangible Fixed Assets Depreciation Policy

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Laboratory Equipment	- 33.33% of cost
Office Equipment	- 33.33% of cost

Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the

Nanna Therapeutics Limited**Notes to the Financial Statements
For the Year Ended 31st March 2022**

transaction. Any exchange gains and losses are recognised in the Profit and loss account.

Research and Development

Expenditure on research is written off against profits in the year in which it is incurred. Development expenditure is capitalised and amortised over its useful life.

Tax credits on Research and Development

The tax credits within the financial statement are recognised on an accruals basis once recoverability is considered probable.

Other Accounting policies

Deferred taxation is only provided in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is calculated at the rates of tax that are expected to apply in the periods when the timing differences will reverse and has not been discounted. Deferred taxation is provided only if it can be assessed with reasonable certainty that future taxable profits will arise to crystallise the tax benefit.

3. Employees**2022 2021**

Average number of full-time equivalent employees during the period: 19 14

At the end of the period: 19 (2021: 14) full-time-equivalent members of staff worked in research and development.

4. Tangible Assets

	Leasehold Improvement £	Laboratory Equipment £	Office Equipment £	Total £
Cost				
At 1 April 2021:	29,569	1,965,124	58,456	2,053,148
Additions:	300,189	256,373	22,548	579,110
As at 31 March 2022	<u>329,758</u>	<u>2,221,496</u>	<u>81,004</u>	<u>2,632,258</u>
Depreciation				
At 1 April 2021	10,619	1,084,142	40,892	1,135,653
Charge for year:	16,676	299,621	(18,800)	297,496
As at 31 March 2022:	<u>27,295</u>	<u>1,383,762</u>	<u>22,092</u>	<u>1,433,149</u>
Net book value				
As at 31 March 2022:	<u>302,463</u>	<u>837,734</u>	<u>58,912</u>	<u>1,199,108</u>
As at 1st April 2021	<u>18,949</u>	<u>880,982</u>	<u>17,564</u>	<u>917,495</u>

Nanna Therapeutics Limited

Notes to the Financial Statements For the Year Ended 31st March 2022

5. Debtors

	2022 £	2021 £
Trade Debtors	-	-
Prepayments	1,496,181	31,488
VAT Receivable	688,076	387,927
R&D Credit	325,611	936,000
Intercompany Tax Receivable	3,715,442	1,487,022
Security Asset Deposit	291,042	-
	<u>6,516,352</u>	<u>2,842,437</u>

6. Creditors: amounts falling due within one-year

	2022 £	2021 £
Trade Creditors	4,049,426	1,535,967
Accruals	922,163	701,542
Amounts payable to group companies	1,686,385	622,692
Taxation and social security	-	-
	<u>6,657,974</u>	<u>2,860,201</u>

6a. Creditors: amounts falling due after one-year

	2022 £	2021 £
Long term liabilities: Accruals	-	214,090

7. Called Up Share Capital

Allotted, called up and paid

Class	No. of shares	Nominal value per share	2022 £
Ordinary shares	4,567,222	£0.001	4,567
Growth shares	55,711	£0.001	56
	<u>4,622,933</u>		<u>4,623</u>

On the 28th September 2021, 90,000 new ordinary share of £0.001 par value were issued, allotted and fully paid for.

Class	No. of shares	Nominal value per share	2021 £
Ordinary shares	4,477,222	£0.001	4,477
Growth shares	55,711	£0.001	56
	<u>4,532,933</u>		<u>4,533</u>

Nanna Therapeutics Limited**Notes to the Financial Statements
For the Year Ended 31st March 2022****8.Share Premium Account**

	2022	2021
	£	£
Share Premium arising on 4,567,222 (2020: 4,477,222) Ordinary Shares	18,771,684	9771,774

9.Capital Contribution

In 2021, Astellas Pharma Europe Limited paid Nanna £9,000,000 in additional capital to support ongoing funding of the R&D activities within the company.

10. Subsequent Events

The Company performed a review of events subsequent to the balance sheet date through the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.