

Registered number: 08328823

NANNA THERAPEUTICS LIMITED

Reports and Unaudited Financial Statements

FOR THE YEAR ENDED 31 MARCH 2023

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Nanna Therapeutics Limited
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Nanna Therapeutics Limited**Statement of Financial Position
For the Year Ended 31st March 2023**

		2023 £	2022 (* restated) £
	Notes		
Fixed Assets			
Fixed Assets	6	1,961,084	1,199,108
Intangible fixed assets	7	44,810	88,264
		<u>2,005,894</u>	<u>1,287,372</u>
Current Assets			
Debtors	8	7,724,259	6,366,398
Cash at bank and in hand		1,262,186	1,272,680
Total current assets		<u>8,986,445</u>	<u>7,639,078</u>
Creditors: Amounts falling due within one year	9	<u>(9,260,363)</u>	<u>(6,657,975)</u>
Net current assets/(Liabilities)		(273,917)	981,103
Total assets less current liabilities		1,731,977	2,268,475
Creditors: Amounts falling due after one year	9a	-	-
Total Net Assets		<u>1,731,977</u>	<u>2,268,475</u>
Capital and reserves			
Called up share capital	10	4,673	4,623
Share premium	11	23,771,664	18,771,684
Capital contribution		500,000	500,000
Profit and loss account	12	<u>(22,544,360)</u>	<u>(17,007,832)</u>
Total Shareholders' Funds		<u>1,731,977</u>	<u>2,268,475</u>

*Restated – due to correction to Debtors and P&L reserves alignment to TB. No income statement or tax adjustments.

For the year ending 31st March 2023 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 29th September 2023.

SIGNED ON BEHALF OF THE BOARD BY:

Lesley Flowerdew
Director

DocuSigned by:
Lesley Flowerdew 29 september 2023
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Nanna Therapeutics Limited**Notes to the Financial Statements
For the Year Ended 31st March 2023****1. Accounting policies****Basis of measurement and preparation of accounts**

These financial statements for the Year Ended 31 March 2023 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 pharmaceutical companies. 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 transaction. Any exchange gains and losses are recognised in the Profit and loss account.

Nanna Therapeutics Limited**Notes to the Financial Statements
For the Year Ended 31st March 2023****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.

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. Turnover

	2023	2022
	£	£
Services	-	-

3. Operating (loss)

Loss before tax as stated after charging the following:	2023	2022
	£	£
Depreciation - owned assets	604,652	469,783

4. Directors' remuneration

	2023	2022
	£	£
Directors' remuneration	-	580,525
Value of contributions to directors' pensions	-	37,272
Total:	<u>-</u>	<u>617,797</u>

Nanna Therapeutics Limited**Notes to the Financial Statements
For the Year Ended 31st March 2023**

Employment Costs	2023 £	2022 £
Wages and salaries:	759,751	1,823,223
Social security costs:	148,555	255,877
Pension costs:	71,781	216,740
Total staff costs:	<u>980,087</u>	<u>2,295,840</u>

At the end of the period: 18 (2022: 19) full-time-equivalent members of staff worked in research and development.

5. Tax Note

	2023 £	2022 £
Corporation tax charge/(credit)	-	(2,190,804)
Corporation tax charge/(credit) prior year adjustment	2,395,190	(112,915)
	<u>2,395,190</u>	<u>(2,303,719)</u>
Deferred tax charge/(credit)	(1,903,636)	-
Deferred tax charge/(credit) prior year adjustment	(2,797,001)	-
	<u>(4,700,637)</u>	<u>-</u>
Total Tax charge/(credit)	<u>(2,305,447)</u>	<u>(2,303,719)</u>

Nanna Therapeutics Limited**Notes to the Financial Statements
For the Year Ended 31st March 2023****6. Tangible Assets**

	Leasehold Improvement £	Laboratory Equipment £	Office Equipment £	Total £
Cost				
At 1 April 2022:	329,758	2,221,496	81,004	2,632,258
Additions:	470,057	112,274	733,355	1,315,686
As at 31 March 2023:	<u>799,815</u>	<u>2,333,770</u>	<u>814,359</u>	<u>3,947,944</u>
Depreciation				
At 1 April 2022:	27,295	1,383,762	22,092	1,433,149
Charge for year:	69,252	481,358	3,100	553,710
As at 31 March 2023:	<u>96,547</u>	<u>1,865,120</u>	<u>25,192</u>	<u>1,986,859</u>
Net book value				
As at 31 March 2023:	<u>703,268</u>	<u>451,450</u>	<u>806,367</u>	<u>1,961,084</u>
As at 1st April 2022:	<u>302,463</u>	<u>837,734</u>	<u>58,912</u>	<u>1,199,108</u>

7. Intangible fixed assets

	Computer Software £
Cost	
At 1 April 2022:	130,364
Additions:	-
As at 31 March 2023:	<u>130,364</u>
Depreciation	
At 1 April 2022:	42,100
Charge for year:	43,455
As at 31 March 2023:	<u>85,555</u>
Net book value	
As at 31 March 2023:	<u>44,810</u>
As at 1st April 2022:	<u>88,264</u>

8. Debtors

	2023 £	2022 * £
Prepayments	75,650	1,346,227
VAT Receivable	340,425	688,076
R&D Credit	835,436	325,611
Intercompany Tax Receivable	1,481,069	3,715,442
Security Asset Deposit	291,042	291,042
Deferred Tax Asset	4,700,637	-
	<u>7,724,259</u>	<u>6,366,398</u>

*Restated – due to correction to Debtors and P&L reserves alignment to TB.

Nanna Therapeutics Limited**Notes to the Financial Statements
For the Year Ended 31st March 2023****9. Creditors: amounts falling due within one-year**

	2023	2022
	£	£
Trade Creditors	112,543	4,049,426
Accruals	1,361,984	922,163
Short Term Loans payable	6,402,696	-
Amounts payable to group companies	1,324,033	1,686,385
VAT payable	59,107	-
	<u>9,260,363</u>	<u>6,657,974</u>

9a. Creditors: amounts falling due after one-year

	2023	2022
	£	£
Long term liabilities: Accruals	-	-

10. Called Up Share Capital

Allotted, called up and paid

Class	No. of shares	Nominal value per share	2023
			£
Ordinary shares	4,617,222	£0.001	4,617
Growth shares	55,711	£0.001	56
	<u>4,672,933</u>		<u>4,673</u>

On the 25th April 2022, 50,000 new ordinary share of £0.001 par value were issued, allotted and fully paid for.

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>

Nanna Therapeutics Limited**Notes to the Financial Statements
For the Year Ended 31st March 2023****11. Share Premium Account**

	2023	2022
	£	£
Share Premium arising on 4,617,222 (2022: 4,567,222) Ordinary Shares	23,771,664	18,771,684

12. Reserves**Profit and loss account**

	2023	2022 *
	£	£
At 1 April:	(17,007,832)	(7,453,515)
(Loss)/Profit for period	(5,536,528)	(9,554,317)
Retained (Loss) at 31 March	<u>(22,554,360)</u>	<u>(17,007,832)</u>

**Restated – due to correction to Debtors and P&L reserves alignment to TB. No income statement or tax adjustments.*

13. 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.