

Company Registration No. 08536866 (England and Wales)

AMENDING

**SUPERDIELECTRICS LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**SPECIAL PURPOSE ACCOUNTS**



# SUPERDIELECTRICS LTD

## COMPANY INFORMATION

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<b>Directors</b>	Mr F J Heathcote Dr D J Highgate Mr N A Spence Mr I Wright Mr W Richards Mr M Spencer	(Appointed 3 April 2020) (Appointed 11 November 2020)
<b>Secretary</b>	N Spence	
<b>Company number</b>	08536866	
<b>Registered office</b>	The Officers' Mess Royston Road Duxford Cambridge CB22 4QH	
<b>Auditor</b>	Ensors Accountants LLP Saxon House Moseley's Farm Business Centre Fornham All Saints Bury St Edmunds Suffolk IP28 6JY	
<b>Business address</b>	The Officers' Mess Royston Road Duxford Cambridge CB22 4QH	
<b>Bankers</b>	Lloyds Bank Plc 49 Howardgate Welwyn Garden City Hertfordshire AL8 6BA	

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# **SUPERDIELECTRICS LTD**

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# SUPERDIELECTRICS LTD

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2019

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The directors present their annual report and financial statements for the year ended 31 March 2019.

#### Principal activities

The principal activity of the company continued to be that of research and experimental development of natural sciences and engineering.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr F J Heathcote	
Dr D J Highgate	
Mr N A Spence	
Mr I Wright	
Mr W Nimmo	(Resigned 21 November 2018)
Mr W Richards	(Appointed 3 April 2020)
Mr M Spencer	(Appointed 11 November 2020)

#### Directors' share options

Details of directors' share options are as follows:

	At 1 April 2018	Granted	Exercised	At 31 March 2019	Exercise date	Date from which exercisable	Expiry date
F Heathcote	2,923	-	-	2,923	-	12/05/2017	23/05/2027
D Highgate	2,923	-	-	2,923	-	12/05/2017	23/05/2027
N Spence	1,461	-	-	1,461	-	12/05/2017	23/05/2027

#### Auditor

Ensors Accountants LLP were appointed auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

#### Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr N A Spence  
Director

30 March 2021

# **SUPERDIELECTRICS LTD**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 MARCH 2019***

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The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **SUPERDIELECTRICS LTD**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF SUPERDIELECTRICS LTD**

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#### **Opinion**

We have audited the financial statements of Superdielectrics Ltd (the 'company') for the year ended 31 March 2019 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

# **SUPERDIELECTRICS LTD**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF SUPERDIELECTRICS LTD**

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# **SUPERDIELECTRICS LTD**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF SUPERDIELECTRICS LTD**

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### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Malcolm McGready (Senior Statutory Auditor)**  
**For and on behalf of Ensors Accountants LLP**

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**Chartered Accountants**  
**Statutory Auditor**

Saxon House  
Moseley's Farm Business Centre  
Fornham All Saints  
Bury St Edmunds  
Suffolk  
IP28 6JY



# **SUPERDIELECTRICS LTD**

## **STATEMENT OF COMPREHENSIVE INCOME**

***FOR THE YEAR ENDED 31 MARCH 2019***

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	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Administrative expenses	(462,463)	(296,217)
Other operating income	-	336
	<hr/>	<hr/>
<b>Loss before taxation</b>	<b>(462,463)</b>	<b>(295,881)</b>
	<hr/>	<hr/>
Tax on loss	56,131	50,000
	<hr/>	<hr/>
<b>Loss for the financial year</b>	<b>(406,332)</b>	<b>(245,881)</b>
	<hr/> <hr/>	<hr/> <hr/>

# SUPERDIELECTRICS LTD

## BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Investments	3		1		1
<b>Current assets</b>					
Debtors falling due after more than one year	4	56,131		-	
Debtors falling due within one year	4	132,351		148,261	
Cash at bank and in hand		161,523		132,730	
		<u>350,005</u>		<u>280,991</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(20,888)</u>		<u>(21,100)</u>	
<b>Net current assets</b>			329,117		259,891
<b>Total assets less current liabilities</b>			<u>329,118</u>		<u>259,892</u>
<b>Capital and reserves</b>					
Called up share capital			492		491
Share premium account			1,208,974		770,733
Equity reserve			74,632		37,316
Profit and loss reserves			(954,980)		(548,648)
<b>Total equity</b>			<u>329,118</u>		<u>259,892</u>

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

The financial statements were approved by the board of directors and authorised for issue on 30 March 2021 and are signed on its behalf by:

*Nigel Spence*

Mr N A Spence  
Director

Company Registration No. 08536866

# SUPERDIELECTRICS LTD

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Share capital £	Share premium account £	Equity reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2017</b>		480	349,720	-	(302,767)	47,433
<b>Year ended 31 March 2018:</b>						
Loss and total comprehensive income for the year		-	-	-	(245,881)	(245,881)
Issue of share capital		11	421,013	-	-	421,024
Credit to equity for equity settled share-based payments	6	-	-	-	37,316	37,316
Other movements		-	-	37,316	(37,316)	-
<b>Balance at 31 March 2018</b>		491	770,733	37,316	(548,648)	259,892
<b>Year ended 31 March 2019:</b>						
Loss and total comprehensive income for the year		-	-	-	(406,332)	(406,332)
Issue of share capital		1	438,241	-	-	438,242
Credit to equity for equity settled share-based payments	6	-	-	-	37,316	37,316
Other movements		-	-	37,316	(37,316)	-
<b>Balance at 31 March 2019</b>		492	1,208,974	74,632	(954,980)	329,118

# **SUPERDIELECTRICS LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2019**

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#### **1 Accounting policies**

##### **Company information**

Superdielectrics Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Officers' Mess, Royston Road, Duxford, Cambridge, CB22 4QH.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

The Company's unaudited accounts have been filed at Companies House and these are the Company's statutory accounts. These financial statements, which have been prepared in accordance with UK GAAP including the Companies Act 2006, have been audited in accordance with International Standards on Auditing (UK) are represent Special Purpose Accounts and are other than the Company's statutory accounts.

##### **1.2 Going concern**

The COVID-19 outbreak was declared a pandemic by the World Health Organisation on 11 March 2020 and this will have an adverse effect on global business generally due to the impact of mitigating measures put in place by national governments. Whilst some day to day activities have been affected, overall the negative affect has been limited in the overall operation and performance of the company. As such the Directors consider that the company has sufficient resources to continue as a going concern for the foreseeable future.

The going concern assumption of the company is based upon the success of the research programme currently being undertaken.

The Directors believe the company is a going concern as funding is continually being sought.

There is no reason to suggest that the company is not a going concern on this basis as it will remain solvent for the foreseeable future.

##### **1.3 Research and development expenditure**

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

# SUPERDIELECTRICS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

(Continued)

#### 1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# SUPERDIELECTRICS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# SUPERDIELECTRICS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

#### 1 Accounting policies

(Continued)

##### 1.9 Share-based payments

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2018 - 3).

	2019 Number	2018 Number
Total	4	3

#### 3 Fixed asset investments

	2019 £	2018 £
Shares in group undertakings and participating interests	1	1

##### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 April 2018 & 31 March 2019	1
<b>Carrying amount</b>	
At 31 March 2019	1
At 31 March 2018	1

## SUPERDIELECTRICS LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

#### 4 Debtors

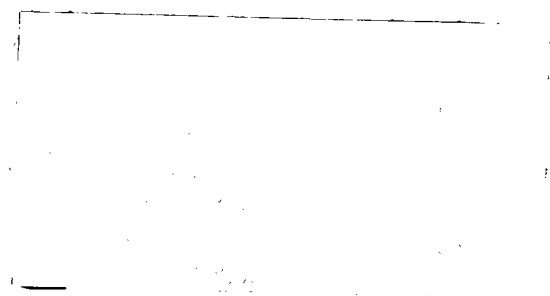
	2019 £	2018 £
Amounts falling due within one year:		
Corporation tax recoverable	50,000	50,000
Amounts owed by group undertakings	200	-
Other debtors	82,151	98,261
	<u>132,351</u>	<u>148,261</u>
Amounts falling due after more than one year:		
Corporation tax recoverable	56,131	-
	<u>56,131</u>	<u>-</u>
<b>Total debtors</b>	<u><b>188,482</b></u>	<u><b>148,261</b></u>

#### 5 Creditors: amounts falling due within one year

	2019 £	2018 £
Other creditors	<u>20,888</u>	<u>21,100</u>



**SUPERDIELECTRICS LTD**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2019**



# SUPERDIELECTRICS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

#### 6 Share-based payment transactions

	Number of share options		Weighted average exercise price	
	2019 Number	2018 Number	2019 £	2018 £
Outstanding at 1 April 2018	7,307	-	83.44	-
Granted	-	7,307	-	83.44
Outstanding at 31 March 2019	7,307	7,307	83.44	83.44
Exercisable at 31 March 2019	-	-	-	-

On 12 May 2017, the company granted 7,307 share options with a contractual life of 10 years.

The options outstanding at 31 March 2019 has an exercise price of £83.44, and a remaining life of 8.17 years.

The weighted average fair value of options granted in the year was determined using the Black-Scholes option pricing model. The Black-Scholes model is considered to apply the most appropriate valuation method due to the relatively short contractual lives of the options and the requirements to exercise within a short period after the employee becomes entitled to the shares (the "vesting date").

The expected life used in the model has been adjusted, based on management's best estimate, for the effect of non-transferability, exercise restrictions, and behavioural considerations.

Non-vesting conditions and market conditions are taken into account when estimating the fair value of the option at grant date. Service conditions and non-market performance conditions are taken into account by adjusting the number of options expected to vest at each reporting date.

#### 7 Financial commitments, guarantees and contingent liabilities

On the 1 October 2014 the company entered into an agreement with the University of Surrey to commence a research project and provide funding to the University. Further extensions have been added to this lease during the financial year. At the balance sheet date £111,527 (2018: £nil) was committed for payment as due within one year.

#### 8 Events after the reporting date

The COVID-19 outbreak was declared a pandemic by the World Health Organisation on 11 March 2020 and this will have an adverse effect on global business generally due to the impact of mitigating measures put in place by national governments. Whilst some day to day activities have been affected, overall the negative affect has been limited in the overall operation and performance of the company. As such the Directors consider that the company has sufficient resources to continue as a going concern for the foreseeable future.

After the balance sheet date, a further 3,257,850 shares of 0.001p each were issued for a total consideration of £14,656,063.

After the year end date, 66,666 share options were issued on 11 November 2020, exercisable at a price of £4.50 per share.