

**NUVISION BIOTHERAPIES LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**NuVision Biotherapies Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2021**

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**NuVision Biotherapies Limited**  
**Balance Sheet**  
**As at 31 March 2021**

Registered number: 09526225

		<b>2021</b>		<b>2020</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible Assets	<b>3</b>		22,062		25,680
Tangible Assets	<b>4</b>		63,047		69,767
			<u>85,109</u>		<u>95,447</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>5</b>	91,333		68,016	
Debtors	<b>6</b>	234,671		212,489	
Cash at bank and in hand		<u>1,023,660</u>		<u>165,566</u>	
		1,349,664		446,071	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>7</b>	<u>(237,134 )</u>		<u>(251,509 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>1,112,530</u>		<u>194,562</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,197,639</u>		<u>290,009</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>8</b>		<u>(1,014,055 )</u>		<u>-</u>
<b>NET ASSETS</b>			<u>183,584</u>		<u>290,009</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>10</b>		118		108
Share premium account			3,457,244		2,544,991
Profit and Loss Account			<u>(3,273,778 )</u>		<u>(2,255,090 )</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>183,584</u>		<u>290,009</u>

**NuVision Biotherapies Limited**  
**Balance Sheet (continued)**  
**As at 31 March 2021**

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For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- 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 Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Dr Jonathan Treherne**

Director

**20 May 2021**

The notes on pages 3 to 7 form part of these financial statements.

**NuVision Biotherapies Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2021**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Research and Development**

Expenditure on research and development is written off in the year it is incurred.

**1.4. Intangible Fixed Assets and Amortisation - Intellectual Property**

Intellectual property assets are Patents which are amortised to the profit and loss account over their estimated economic life of 10 years.

**1.5. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	10% Straight Line
Fixtures & Fittings	20% Straight Line
Computer Equipment	33.33% Straight Line

**1.6. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**1.7. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.8. Foreign Currencies**

Monetary assets and liabilities 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. Exchange differences are taken into account in arriving at the operating profit.

**NuVision Biotherapies Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2021**

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**1.9. Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was 14 (2018 - 10) 13 (2020: 21)

**3. Intangible Assets**

	<b>Intellectual Property £</b>
<b>Cost</b>	
As at 1 April 2020	31,031
As at 31 March 2021	31,031
<b>Amortisation</b>	
As at 1 April 2020	5,351
Provided during the period	3,618
As at 31 March 2021	8,969
<b>Net Book Value</b>	
As at 31 March 2021	22,062
As at 1 April 2020	25,680

**NuVision Biotherapies Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2021**

**4. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 April 2020	88,213	4,444	18,425	111,082
Additions	3,288	32	727	4,047
As at 31 March 2021	91,501	4,476	19,152	115,129
<b>Depreciation</b>				
As at 1 April 2020	26,661	2,982	11,672	41,315
Provided during the period	6,013	896	3,858	10,767
As at 31 March 2021	32,674	3,878	15,530	52,082
<b>Net Book Value</b>				
As at 31 March 2021	58,827	598	3,622	63,047
As at 1 April 2020	61,552	1,462	6,753	69,767

**5. Stocks**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Stock - materials and work in progress	91,333	68,016
	91,333	68,016

**6. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	50,257	66,027
Prepayments and accrued income	10,751	3,078
Other debtors	6,508	59,797
Grants	60,193	-
Pension scheme prepayments	-	(3,347 )
Corporation tax recoverable assets	97,581	47,408
VAT	9,381	39,526
	234,671	212,489

**NuVision Biotherapies Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2021**

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	-	182
Trade creditors	138,994	120,460
Bank loans and overdrafts	7,500	-
Other taxes and social security	16,778	30,945
Net wages and Pension Deductions (Current liabilities - creditors < 1 year)	1,848	-
Other creditors	-	99,922
Accruals and deferred income	72,014	-
	<u>237,134</u>	<u>251,509</u>

**8. Creditors: Amounts Falling Due After More Than One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	42,500	-
Investment Monies Received (Long term liabilities - creditors > 1 year)	971,555	-
	<u>1,014,055</u>	<u>-</u>

**9. Obligations Under Finance Leases and Hire Purchase**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	-	182
	<u>-</u>	<u>182</u>
	<u>-</u>	<u>182</u>

**10. Share Capital**

			<b>2021</b>	<b>2020</b>
			<b>£</b>	<b>£</b>
Allotted, Called up and fully paid			118	108
			<u>118</u>	<u>108</u>
	<b>Value</b>	<b>Number</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>		<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>				
Ordinary A shares	0.100	70	70	70
Ordinary B shares	0.001	5000	5	5
Ordinary C shares	0.001	4800	5	5
Ordinary D shares	0.001	15382	15	15
Ordinary E shares	0.001	22760	23	13
			<u>118</u>	<u>108</u>
			<u>118</u>	<u>108</u>



**NuVision Biotherapies Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2021**

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**11. Post Balance Sheet Events**

On 2 April 2021 the company completed an investment round of £1,621,490 of which £971,555.06 had already been received and is included in Long Term Creditors > 1 Year

**12. General Information**

NuVision Biotherapies Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09526225 . The registered office is MediCity Nottingham, D6 Building West, Thane Road, Nottingham, NG90 6BH.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.