

**NUVISION BIOTHERAPIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

NuVision Biotherapies Limited
Unaudited Financial Statements
For The Year Ended 31 March 2022

Contents

	Page
Balance Sheet	1–2
Notes to the Financial Statements	3–6

NuVision Biotherapies Limited
Balance Sheet
As at 31 March 2022

Registered number: 09526225

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		19,653		22,062
Tangible Assets	4		50,171		63,047
			<u>69,824</u>		<u>85,109</u>
CURRENT ASSETS					
Stocks	5	149,731		91,333	
Debtors	6	313,595		234,671	
Cash at bank and in hand		673,293		1,023,660	
		<u>1,136,619</u>		<u>1,349,664</u>	
Creditors: Amounts Falling Due Within One Year	7	(404,322)		(237,134)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>732,297</u>		<u>1,112,530</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>802,121</u>		<u>1,197,639</u>
Creditors: Amounts Falling Due After More Than One Year	8		(32,500)		(1,014,055)
			<u></u>		<u></u>
NET ASSETS			<u>769,621</u>		<u>183,584</u>
CAPITAL AND RESERVES					
Called up share capital	9		143		118
Share premium account			5,251,063		3,457,244
Profit and Loss Account			(4,481,585)		(3,273,778)
			<u>769,621</u>		<u>183,584</u>
SHAREHOLDERS' FUNDS			<u>769,621</u>		<u>183,584</u>

NuVision Biotherapies Limited
Balance Sheet (continued)
As at 31 March 2022

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

Dr Jonathan Treherne

Director

28 April 2022

The notes on pages 3 to 6 form part of these financial statements.

NuVision Biotherapies Limited
Notes to the Financial Statements
For The Year Ended 31 March 2022

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. 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.

NuVision Biotherapies Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

1.7. 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) 14 (2021: 13)

3. Intangible Assets

	Intellectual Property £
Cost	
As at 1 April 2021	31,031
As at 31 March 2022	31,031
Amortisation	
As at 1 April 2021	8,969
Provided during the period	2,409
As at 31 March 2022	11,378
Net Book Value	
As at 31 March 2022	19,653
As at 1 April 2021	22,062

NuVision Biotherapies Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

4. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2021	91,501	4,476	19,152	115,129
Additions	531	102	1,976	2,609
As at 31 March 2022	92,032	4,578	21,128	117,738
Depreciation				
As at 1 April 2021	32,674	3,878	15,530	52,082
Provided during the period	12,823	(188)	2,850	15,485
As at 31 March 2022	45,497	3,690	18,380	67,567
Net Book Value				
As at 31 March 2022	46,535	888	2,748	50,171
As at 1 April 2021	58,827	598	3,622	63,047

5. Stocks

	2022	2021
	£	£
Stock - materials and work in progress	149,731	91,333
	149,731	91,333

6. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	51,270	50,257
Prepayments and accrued income	11,347	10,751
Other debtors	6,508	6,508
Grants	-	60,193
Corporation tax recoverable assets	243,099	97,581
VAT	1,371	9,381
	313,595	234,671

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	50,365	138,994
Bank loans and overdrafts	10,000	7,500
Other taxes and social security	21,678	16,778
Net wages and Pension Deductions (Current liabilities - creditors < 1 year)	5,245	1,848
Other creditors	4,063	-
Accruals and deferred income	312,971	72,014
	404,322	237,134

NuVision Biotherapies Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

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

	2022	2021
	£	£
Bank loans	32,500	42,500
Investment Monies Received (Long term liabilities - creditors > 1 year)	-	971,555
	<u>32,500</u>	<u>1,014,055</u>

9. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>143</u>	<u>118</u>

10. 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.