

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
ELEUSIS THERAPEUTICS LTD**

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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ELEUSIS THERAPEUTICS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTORS:

S Raz
P J S Vernon

REGISTERED OFFICE:

83 Cambridge Street
Pimlico
London
SW1V 4PS

REGISTERED NUMBER:

10227584 (England and Wales)

ACCOUNTANTS:

George Hay & Company
Chartered Accountants
83 Cambridge Street
London
SW1V 4PS

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors	4	53,861	144,880
Cash at bank		<u>112,360</u>	<u>46,187</u>
		166,221	191,067
CREDITORS			
Amounts falling due within one year	5	<u>2,557,154</u>	<u>1,250,692</u>
NET CURRENT LIABILITIES		<u>(2,390,933)</u>	<u>(1,059,625)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(2,390,933)</u>	<u>(1,059,625)</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>(2,390,934)</u>	<u>(1,059,626)</u>
		<u>(2,390,933)</u>	<u>(1,059,625)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Profit & Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 September 2021 and were signed on its behalf by:

S Raz - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. STATUTORY INFORMATION

Eleusis Therapeutics Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The financial statements have been prepared on a going concern basis. The company has obtained undertakings from its group company that they will continue to support the company for at least twelve months from the signing of these financial statements and meet all third party liabilities as they become due. Given this understanding, the directors consider it appropriate to adopt a going concern basis in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 1) .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Amounts owed by group undertakings	-	27,576
Tax	-	115,274
VAT	52,953	2,030
Prepayments	908	-
	<u>53,861</u>	<u>144,880</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	368,477	30,287
Amounts owed to group undertakings	2,016,648	1,141,985
Social security and other taxes	3,413	-
Other creditors	255	-
Accrued expenses	168,361	78,420
	<u>2,557,154</u>	<u>1,250,692</u>

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.