

**ARMALYTIX LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Michael Beaver & Co
Chartered Accountants
1 North Parade Passage
Bath
Somerset
BA1 1NX

Armalytix Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2022

Contents

	Page
Balance Sheet	1–2
Notes to the Financial Statements	3–5

Armalytix Ltd
Balance Sheet
As at 31 March 2022

Registered number: 11828727

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		262,483		148,525
Tangible Assets	4		12,671		1,825
			275,154		150,350
CURRENT ASSETS					
Debtors	5	42,976		10,919	
Cash at bank and in hand		706,621		450,143	
			749,597		461,062
Creditors: Amounts Falling Due Within One Year	6	(2,960)		(19,356)	
NET CURRENT ASSETS (LIABILITIES)			746,637		441,706
TOTAL ASSETS LESS CURRENT LIABILITIES			1,021,791		592,056
NET ASSETS			1,021,791		592,056
CAPITAL AND RESERVES					
Called up share capital	7		308		275
Share premium account			2,793,684		1,543,717
Capital redemption reserve			55		55
Profit and Loss Account			(1,772,256)		(951,991)
SHAREHOLDERS' FUNDS			1,021,791		592,056

Armalytix Ltd
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

Mr Richard McCall

Director

17/05/2022

The notes on pages 3 to 5 form part of these financial statements.

Armalytix Ltd
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. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are development costs. It is amortised to profit and loss account over its estimated economic life of 5 years.

1.4. Research and Development

Expenditure on research and development activity undertaken by third parties is capitalised. Expenditure on internal costs of research and development is written off in the year it is incurred.

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	25% Reducing balance basis
Computer Equipment	25% Reducing balance basis

1.6. 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.

Armalytix Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

2. Average Number of Employees

Average number of employees, including directors, during the year was: 7 (2021: 5)

3. Intangible Assets

	Development Costs
	£
Cost	
As at 1 April 2021	204,992
Additions	167,414
As at 31 March 2022	<u>372,406</u>
Amortisation	
As at 1 April 2021	56,467
Provided during the period	53,456
As at 31 March 2022	<u>109,923</u>
Net Book Value	
As at 31 March 2022	<u>262,483</u>
As at 1 April 2021	<u>148,525</u>

4. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 April 2021	16	2,450	2,466
Additions	3,348	9,640	12,988
As at 31 March 2022	<u>3,364</u>	<u>12,090</u>	<u>15,454</u>
Depreciation			
As at 1 April 2021	7	634	641
Provided during the period	517	1,625	2,142
As at 31 March 2022	<u>524</u>	<u>2,259</u>	<u>2,783</u>
Net Book Value			
As at 31 March 2022	<u>2,840</u>	<u>9,831</u>	<u>12,671</u>
As at 1 April 2021	<u>9</u>	<u>1,816</u>	<u>1,825</u>

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	11,912	1,934
Prepayments and accrued income	15,093	540
VAT	15,971	8,445
	<u>42,976</u>	<u>10,919</u>

Armalytix Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Other taxes and social security	-	18,046
Other creditors	858	310
Accruals and deferred income	2,102	1,000
	<u>2,960</u>	<u>19,356</u>

7. Share Capital

	2022	2021
Allotted, Called up and fully paid	308	275
	<u>308</u>	<u>275</u>

8. General Information

Armalytix Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 11828727 . The registered office is The Record Hall, 16-16a Baldwin's Gardens, London, EC1N 7RJ.

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.