

---

**DRISHTI DISCOVERIES LTD**

---

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2022**

**DRISHTI DISCOVERIES LTD**  
**REGISTERED NUMBER: 11998344**

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	4	1,072	585
		<u>1,072</u>	<u>585</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	5	663	3,313
Cash at bank and in hand		33,493	74,381
		<u>34,156</u>	<u>77,694</u>
Creditors: amounts falling due within one year	6	(21,034)	(10,158)
<b>NET CURRENT ASSETS</b>		<u>13,122</u>	<u>67,536</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>14,194</u>	<u>68,121</u>
Creditors: amounts falling due after more than one year	7	(291,785)	(296,667)
<b>NET LIABILITIES</b>		<u>(277,591)</u>	<u>(228,546)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	11	11
Profit and loss account		(277,602)	(228,557)
		<u>(277,591)</u>	<u>(228,546)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

---

**DRISHTI DISCOVERIES LTD**  
**REGISTERED NUMBER: 11998344**

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

---

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**S Gandhi**  
**Director**

Date: 9 August 2022

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**1. GENERAL INFORMATION**

Drishti Discoveries Ltd is a private company limited by shares and was incorporated in England and Wales. Its registered office is Salisbury House, Station Road, Cambridge, CB1 2LA.

The Company's functional and presentational currency is GBP.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 GOING CONCERN**

The Company incurred a loss for the financial period and had net liabilities of £277,591 as at 31 March 2022 (2021 - £228,546).

The financial statements have been prepared on the going concern basis which assumes that the Company will continue as a going concern for the foreseeable future. The trading losses reported to date are consistent with the Company's business plan as it progresses its research and development activities.

Given the investment received, together with the development progress achieved, the directors have a reasonable expectation that the Company will be able to meet its liabilities as they fall due for the foreseeable future and therefore continue to adopt the going concern basis.

**2.3 GOVERNMENT GRANTS**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

**2.4 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

---

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.4 TANGIBLE FIXED ASSETS (CONTINUED)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 3 years straight-line
--------------------	-------------------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.5 DEBTORS**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 CREDITORS**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.8 RESEARCH AND DEVELOPMENT**

Research and development expenditure is recognised in the Profit and Loss Account in the period in which the expenditure is incurred.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

---

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.9 TAXATION**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 1 (2021 - 2).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

4. TANGIBLE FIXED ASSETS

	Computer equipment £
<b>COST OR VALUATION</b>	
At 1 April 2021	958
Additions	829
	<hr/>
At 31 March 2022	1,787
	<hr/>
<b>DEPRECIATION</b>	
At 1 April 2021	373
Charge for the year on owned assets	342
	<hr/>
At 31 March 2022	715
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2022	1,072
	<hr/>
At 31 March 2021	585
	<hr/>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	578	1,934
Prepayments and accrued income	85	1,379
	<u>663</u>	<u>3,313</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans	8,633	3,333
Trade creditors	386	3,376
Other taxation and social security	1,191	1,199
Accruals and deferred income	10,824	2,250
	<u>21,034</u>	<u>10,158</u>

Bank loans represents a Government back 'bounce back' loan, which was drawn down in November 2020. This loan is 100% guaranteed by the Government and no fees or interest were payable by the Company in the first 12 months. After this 12 month period, interest will be charged at 2.5% per annum. After taking an additional 6 month repayment holiday, the first instalment was paid in June 2022.

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans	41,785	46,667
Other loans	250,000	250,000
	<u>291,785</u>	<u>296,667</u>

Other loans represents an agreement for future equity. This will convert to equity on a qualifying event as outlined by the agreement. Otherwise, conversion to equity will occur at the longstop date, being 10 years from the date of the agreement, if the qualifying event has not occurred before then.



---

DRISHTI DISCOVERIES LTD

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

---

8. SHARE CAPITAL

	2022 £	2021 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
1,129,691 Ordinary shares of £0.00001 each	<u>11</u>	<u>11</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.