
DRISHTI DISCOVERIES LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2023

DRISHTI DISCOVERIES LTD
REGISTERED NUMBER: 11998344

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	1,411	1,072
		<u>1,411</u>	<u>1,072</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	64,885	663
Cash at bank and in hand		409,393	33,493
		<u>474,278</u>	<u>34,156</u>
Creditors: amounts falling due within one year	6	(220,660)	(21,034)
NET CURRENT ASSETS		<u>253,618</u>	<u>13,122</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>255,029</u>	<u>14,194</u>
Creditors: amounts falling due after more than one year	7	(587,735)	(291,785)
NET LIABILITIES		<u>(332,706)</u>	<u>(277,591)</u>
CAPITAL AND RESERVES			
Called up share capital	8	11	11
Profit and loss account		(332,717)	(277,602)
		<u>(332,706)</u>	<u>(277,591)</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 2023

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

D S Athwal
Director

Date: 4 September 2023

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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 £332,706 as at 31 March 2023 (2022 - £277,591).

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 2023

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:

Plant and machinery	- 3 years straight-line
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 2023

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 2 (2022 - 1).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Total £
COST OR VALUATION			
At 1 April 2022	-	1,787	1,787
Additions	297	710	1,007
At 31 March 2023	297	2,497	2,794
DEPRECIATION			
At 1 April 2022	-	715	715
Charge for the year on owned assets	66	602	668
At 31 March 2023	66	1,317	1,383
NET BOOK VALUE			
At 31 March 2023	231	1,180	1,411
At 31 March 2022	-	1,072	1,072

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	19,749	578
Prepayments and accrued income	45,136	85
	<u>64,885</u>	<u>663</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans	9,706	8,633
Trade creditors	2,408	386
Other taxation and social security	5,139	1,191
Other creditors	858	-
Accruals and deferred income	202,549	10,824
	<u>220,660</u>	<u>21,034</u>

Other creditors include contributions of £858 (2022 - £NIL) payable to the Company's defined contribution pension scheme at the balance sheet date.

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. The Company took two 6 month repayment holidays, meaning the loan term now finishes in November 2027.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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

	2023 £	2022 £
Bank loans	37,735	41,785
Other loans	550,000	250,000
	<u>587,735</u>	<u>291,785</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. The Company took two 6 month repayment holidays, meaning the loan term now finishes in November 2027.

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

8. SHARE CAPITAL

	2023 £	2022 £
ALLOTTED, CALLED UP AND FULLY PAID		
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.