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**DRISHTI DISCOVERIES LTD**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE PERIOD ENDED 31 MARCH 2021**

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	31 March 2021 £	31 May 2020 £
<b>FIXED ASSETS</b>			
Tangible assets	4	585	852
		<u>585</u>	<u>852</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	5	3,313	1,281
Cash at bank and in hand		74,381	977
		<u>77,694</u>	<u>2,258</u>
Creditors: amounts falling due within one year	6	(10,158)	(59,048)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>67,536</u>	<u>(56,790)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>68,121</u>	<u>(55,938)</u>
Creditors: amounts falling due after more than one year	7	(296,667)	-
<b>NET LIABILITIES</b>		<u><u>(228,546)</u></u>	<u><u>(55,938)</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	11	10
Profit and loss account		(228,557)	(55,948)
		<u><u>(228,546)</u></u>	<u><u>(55,938)</u></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 period 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.

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**

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

**S Gandhi**  
**Director**

Date: 23 June 2021

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

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**1. GENERAL INFORMATION**

Drishti Discoveries Ltd is a private company limited by shares and was incorporated in England and Wales. Its registered office is The Innovation Hub, Milner Therapeutics Institute, Jeffrey Cheah Biomedical Centre, Puddicombe Way, Cambridge, CB2 0AW.

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 £228,546 as at 31 March 2021 (£55,938 as at 31 May 2020). The financial statements are prepared on the going concern basis on the assumption that the Company will continue to receive financial support from its shareholders and lenders to provide sufficient funds to enable it to meet its liabilities as they fall due.

The financial risks arising from the ongoing global health crisis caused by COVID-19 have also been evaluated and the directors are satisfied that, even if the activity were to be interrupted for a prolonged period, the Company would still have sufficient resources to meet its liabilities as they fall due.

**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 PERIOD ENDED 31 MARCH 2021**

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**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 PERIOD ENDED 31 MARCH 2021

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**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. 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 period was 2 (2020 - 1).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021

4. TANGIBLE FIXED ASSETS

	Computer equipment £
<b>COST OR VALUATION</b>	
At 1 June 2020	958
At 31 March 2021	958
<b>DEPRECIATION</b>	
At 1 June 2020	106
Charge for the period on owned assets	267
At 31 March 2021	373
<b>NET BOOK VALUE</b>	
At 31 March 2021	585

5. DEBTORS

	31 March 2021 £	31 May 2020 £
Other debtors	1,934	1,231
Prepayments and accrued income	1,379	50
	3,313	1,281

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2021 £	31 May 2020 £
Bank loans	3,333	-
Trade creditors	3,376	12,109
Other taxation and social security	1,199	2,906
Other creditors	-	9,575
Accruals and deferred income	2,250	34,458
	<u>10,158</u>	<u>59,048</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 there will be no fees or interest payable by the Company in the first 12 months. After this 12 month period, interest will be charged at 2.5% per annum. The first instalment is due in December 2021.

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

	31 March 2021 £	31 May 2020 £
Bank loans	46,667	-
Other loans	250,000	-
	<u>296,667</u>	<u>-</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 there will be no fees or interest payable by the Company in the first 12 months. After this 12 month period, interest will be charged at 2.5% per annum. The first instalment is due in December 2021.

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.



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DRISHTI DISCOVERIES LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021

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8. SHARE CAPITAL

	31 March 2021 £	31 May 2020 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
1,129,691 (2020 - 1,000,000) Ordinary shares of £0.00001 each	<u>11</u>	<u>10</u>

On 29 July 2020, the Company subdivided the Ordinary shares in the ratio 10,000:1, such that following the division there were 1,000,000 Ordinary shares of £0.00001 each.

Following this, on the same date, the Company issued 129,691 Ordinary shares of £0.00001 each at par.

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.