

**SINGULA BIO LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

Singula Bio Ltd
Unaudited Financial Statements
For The Year Ended 31 August 2023

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Singula Bio Ltd
Balance Sheet
As At 31 August 2023

Registered number: 12792274

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		829		2,408
			<u>829</u>		<u>2,408</u>
CURRENT ASSETS					
Debtors	5	18,259		135,070	
Cash at bank and in hand		<u>12,566</u>		<u>422,283</u>	
		30,825		557,353	
Creditors: Amounts Falling Due Within One Year	6	<u>(144,972)</u>		<u>(315,258)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(114,147)</u>		<u>242,095</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(113,318)</u>		<u>244,503</u>
NET (LIABILITIES)/ASSETS			<u>(113,318)</u>		<u>244,503</u>
CAPITAL AND RESERVES					
Called up share capital	7		300		300
Share premium account			1,890,273		1,890,273
Profit and Loss Account			<u>(2,003,891)</u>		<u>(1,646,070)</u>
SHAREHOLDERS' FUNDS			<u>(113,318)</u>		<u>244,503</u>

Singula Bio Ltd
Balance Sheet (continued)
As At 31 August 2023

For the year ending 31 August 2023 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.

The financial statements were approved by the board of directors on 29 January 2024 and were signed on its behalf by:

Mr Joseph McVeigh

Director

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

Singula Bio Ltd
Notes to the Financial Statements
For The Year Ended 31 August 2023

1. General Information

Singula Bio Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 12792274. The registered office is 20 Ambleside Drive, Headington, Oxford, OX3 0AG.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. Going Concern Disclosure

The directors believe that notwithstanding net current liabilities of £114,147 and net liabilities of £113,318, the company's financial statements should be prepared on a going concern basis. Based on forecasts prepared by the directors, the directors consider that the company will have adequate future sources of funding or support from external investors to meet the company's needs for a period of at least 12 months from the date of approval of these financial statements. The financial statements do not include any adjustments that may arise from any significant changes in the assumptions used in preparing the forecasts.

2.3. 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:

Computer Equipment	3 years on a straight line basis
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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.

Repairs and maintenance costs are charged to profit or loss during the period in which they are incurred.

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

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined, which is the higher of its fair value less costs to sell and its value in use. Any impairment loss is recognised immediately as an expense within the profit or loss.

2.4. Leasing and Hire Purchase Contracts

Leases in which the company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases.

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expenses.

2.5. Financial Instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction prices less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Impairment of financial assets

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 within profit or loss.

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Singula Bio Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2023

2.5. Financial Instruments - continued

For financial assets that are measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

2.6. 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 years 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 assets reflect 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.

2.7. Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions in a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense in profit or loss in the periods during which services are rendered by employees.

3. Average Number of Employees

Average number of employees during the year was as follows: 5 (2022: 4)

4. Tangible Assets

	Computer Equipment
	£
Cost	
As at 1 September 2022	4,738
As at 31 August 2023	4,738
Depreciation	
As at 1 September 2022	2,330
Provided during the period	1,579
As at 31 August 2023	3,909
Net Book Value	
As at 31 August 2023	829
As at 1 September 2022	2,408

Singula Bio Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2023

5. Debtors

	2023	2022
	£	£
Due within one year		
Other debtors	18,259	135,070
	<u>18,259</u>	<u>135,070</u>

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	132,276	194,064
Other creditors	12,696	121,194
	<u>144,972</u>	<u>315,258</u>

Included within other creditors are outstanding pension contributions of £1,584 (2022: £0).

7. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>300</u>	<u>300</u>

8. Post Balance Sheet Events

Following the year end, the company has agreed a loan for £800,000 which may be converted into equity and is secured by a fixed and floating charge over the assets of the company.

9. Related Party Transactions

At 31 August 2023, a loan of £1,891 (2022: £1,891) was owed to Singula Bio Ltd by the directors. All balances attract a nil rate of interest and are repayable upon demand.

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.