

SYNAPTIXBIO LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 MAY 2022 TO 31 DECEMBER 2022

Mercer Lewin Ltd
Chartered Accountants
6-7 Citibase
New Barclay House
234 Botley Road
Oxford
OX2 0HP

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FOR THE PERIOD 1 MAY 2022 TO 31 DECEMBER 2022**

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SYNAPTIXBIO LTD

**COMPANY INFORMATION
FOR THE PERIOD 1 MAY 2022 TO 31 DECEMBER 2022**

DIRECTORS:

N J Cross
B K Jakobsen
Dr M S Teng
D D Williams

SECRETARY:

Pennsec Limited

REGISTERED OFFICE:

9400 Garsington Road
Oxford Business Park
Oxford
United Kingdom
OX4 2HN

REGISTERED NUMBER:

13318389 (England and Wales)

ACCOUNTANTS:

Mercer Lewin Ltd
Chartered Accountants
6-7 Citibase
New Barclay House
234 Botley Road
Oxford
OX2 0HP

BALANCE SHEET
31 DECEMBER 2022

	Notes	2022 £	2022 £
CURRENT ASSETS			
Debtors	4	503,768	263,422
Cash at bank		<u>5,540,976</u>	<u>1,167,762</u>
		6,044,744	1,431,184
CREDITORS			
Amounts falling due within one year	5	<u>3,090,888</u>	<u>7,588</u>
NET CURRENT ASSETS		<u>2,953,856</u>	<u>1,423,596</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,953,856</u>	<u>1,423,596</u>
CAPITAL AND RESERVES			
Called up share capital		401	300
Share premium		4,176,681	2,008,781
Other reserves		81	-
Retained earnings		<u>(1,223,307)</u>	<u>(585,485)</u>
		<u>2,953,856</u>	<u>1,423,596</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 August 2023 and were signed on its behalf by:

D D Williams - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 MAY 2022 TO 31 DECEMBER 2022**

1. STATUTORY INFORMATION

Synaptixbio Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

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

SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no judgements that are deemed to have had a significant effect on amounts recognised in the financial statements.

TAXATION

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

RESEARCH AND DEVELOPMENT

Expenditure on research and development is written off in the year in which it is incurred.

Trademarks, patents & licences costs are expensed to the profit and loss in the year in which the cost is incurred.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

TANGIBLE FIXED ASSETS

Capital expenditure under £2,500 is expensed through the profit and loss.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 MAY 2022 TO 31 DECEMBER 2022**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 2 (2022 - 1) .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2022
	£	£
Other debtors	<u>503,768</u>	<u>263,422</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2022
	£	£
Taxation and social security	10,385	5,088
Other creditors	<u>3,080,503</u>	<u>2,500</u>
	<u>3,090,888</u>	<u>7,588</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SYNAPTIXBIO LTD**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Synaptixbio Ltd for the period ended 31 December 2022 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Synaptixbio Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Synaptixbio Ltd and state those matters that we have agreed to state to the Board of Directors of Synaptixbio Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Synaptixbio Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Synaptixbio Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Synaptixbio Ltd. You consider that Synaptixbio Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Synaptixbio Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Mercer Lewin Ltd
Chartered Accountants
6-7 Citibase
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OX2 0HP

24 August 2023

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.