

Financial Statements for the Year Ended 31 March 2020

for

Azeria Therapeutics Limited

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for the Year Ended 31 March 2020**

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Azeria Therapeutics Limited
Company Information
for the Year Ended 31 March 2020

DIRECTORS:

Dr S S Myatt
Dr R I James
Dr J S Carroll
Dr M P Murphy
Dr M A Jonikas

REGISTERED OFFICE:

4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

REGISTERED NUMBER:

10659547 (England and Wales)

AUDITORS:

Haines Watts
Chartered Accountants and
Statutory Auditors
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

Azeria Therapeutics Limited (Registered number: 10659547)

**Balance Sheet
31 March 2020**

	Notes	31.3.20 £	31.3.19 £
CURRENT ASSETS			
Debtors	4	1,058,297	459,658
Cash at bank		<u>6,241,224</u>	<u>1,404,205</u>
		7,299,521	1,863,863
CREDITORS			
Amounts falling due within one year	5	<u>285,663</u>	<u>119,612</u>
NET CURRENT ASSETS		<u>7,013,858</u>	<u>1,744,251</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,013,858</u>	<u>1,744,251</u>
CAPITAL AND RESERVES			
Called up share capital	6	111	52
Share premium		12,364,008	3,999,960
Retained earnings		<u>(5,350,261)</u>	<u>(2,255,761)</u>
SHAREHOLDERS' FUNDS		<u>7,013,858</u>	<u>1,744,251</u>

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 23 June 2020 and were signed on its behalf by:

Dr S S Myatt - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. STATUTORY INFORMATION

Azeria Therapeutics Limited 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.

Going Concern

At the Balance Sheet date the company had net current assets of £7,013,858, following a Series B funding round completed in 2019.

The directors have reviewed the company's current and expected liabilities and cash outflows arising from its activity over the next two financial years. With the most recent round of funding and additional financial commitments received by the company from its major shareholders, the directors are confident that the company will be able to meet its liabilities due for a period at least twelve months from the date of signature of the accounts.

The financial statements therefore do not include any adjustments which would be necessary if the going concern basis was not appropriate.

Covid 19

The effect of the Covid-19 virus on the company's future financial stability is currently uncertain and unquantifiable. Coming between recent budget announcements and the details of any impact mitigation scheme becoming available, it is impossible to make an informed judgement of the possible consequences in this strategic review statement. The Directors commit to investigate and take advantage of all appropriate opportunities to preserve cash and ensure the ongoing stability of the business. The Directors continue to monitor the evolving situation closely and act in the best interests of customer and staff wellbeing.

Taxation

Taxation for the year 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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

2. ACCOUNTING POLICIES - continued

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 year 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2019 - 3) .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade debtors	-	3,000
Other debtors	1,058,297	456,658
	<u>1,058,297</u>	<u>459,658</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade creditors	166,635	69,568
Taxation and social security	18,712	5,231
Other creditors	100,316	44,813
	<u>285,663</u>	<u>119,612</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.20 £	31.3.19 £
1,480,563	Ordinary	£0.00001	15	12
5,500,000	Series A	£0.00001	55	40
4,122,222	Series B	£0.00001	<u>41</u>	<u>-</u>
			<u>111</u>	<u>52</u>

274,000 Ordinary shares of £0.00001 each were allotted and fully paid for cash at par during the year.

The following fully paid shares were allotted during the year at a premium as shown below:

1,500,000 Series A shares of £0.00001 each at £1 per share

4,122,222 Series B shares of £0.00001 each at £1.69811 per share

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Shaun Brownsmith FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

8. RELATED PARTY DISCLOSURES

At the year end the company owed Dr S Myatt £941 (2019:£226). Dr S Myatt is a director and owns 10% of the issued ordinary share capital.

During the year Dr J S Carroll charged £46,085 (2019:£39,000) to the company. A total of £3,250 (2019:£6,500) was owed by the Company to Dr J S Carroll at the year end. Dr J S Carroll is a director and owns 26% of the issued ordinary share capital.

Syncona Investment Management Ltd recharged £19,943 to the company relating to due diligence and travel expenses. At the year end, the company owed Syncona Investment Management Ltd of £19,943. Syncona Investment Management Ltd owns 92% of the issued series B share capital of the company.

During the year, Cancer Research Technology Ltd invoiced £29,853 (2019:£47,399) to the company. At the year end, the outstanding balance was £NIL (2019:£NIL). Cancer Research Technology Ltd owns 46% of the issued ordinary shares capital of the company.

CRT Pioneer GP Ltd recharged £80 (2019:£140) to the company relating to travel expenses. At the year end, the outstanding balance was £NIL (2019:£NIL). CRT Pioneer GP Ltd owns 100% of the series A and 8% of the series B of the issued share capital of the company.

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.