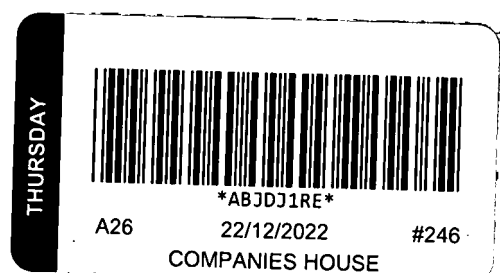


Company Registration No. 10809365 (England and Wales)

ELEUSIS HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR



ELEUSIS HOLDINGS LIMITED

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ELEUSIS HOLDINGS LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

		2021		2020 as restated	
	Notes	£	£	£	£
Fixed assets					
Investments	4		10,209,192		9,511,902
Current assets					
Debtors	5	13,053,526		5,764,274	
Cash and cash equivalents		3,476,842		6,267,036	
		<u>16,530,368</u>		<u>12,031,310</u>	
Creditors: amounts falling due within one year	6	<u>(2,058,263)</u>		<u>(200,329)</u>	
Net current assets			<u>14,472,105</u>		<u>11,830,981</u>
Total assets less current liabilities			<u>24,681,297</u>		<u>21,342,883</u>
Creditors: amounts falling due after more than one year	7		(25,866,301)		(12,438,785)
Net (liabilities)/assets			<u><u>(1,185,004)</u></u>		<u><u>8,904,098</u></u>
Capital and reserves					
Called up share capital	8		171		166
Share premium account	9		15,450,826		15,354,559
Share-based payment reserve	9		3,972,127		-
Profit and loss reserves	9		<u>(20,608,128)</u>		<u>(6,450,627)</u>
Total equity			<u><u>(1,185,004)</u></u>		<u><u>8,904,098</u></u>

ELEUSIS HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2021

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2021 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 of its financial statements for the year in question in accordance with section 476.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 21 December 2022 and are signed on its behalf by:



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S Raz

Director

See Note 11 – Restatement of financial statements for the previous financial period for more information.

The notes on pages 4 to 12 form part of these financial statements.

ELEUSIS HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

		Share capital	Share premium account	Share based payment reserve	Profit and loss reserves	Total
	Notes	£	£	£	£	£
As restated for the period ended 31 December 2020:						
Balance at 1 January 2020		147	6,637,185	-	(698,675)	5,938,657
Loss and total comprehensive income for the year		-	-	-	(1,138,583)	(1,138,583)
Issue of share capital	8	19	8,717,374	-	-	8,717,393
Balance at 31 December 2020		166	15,354,559	-	(1,837,258)	13,517,467
Effect or prior period adjustment					4,613,369	4,613,369
Balance at 31 December 2020 (as restated)		166	15,354,559		(6,450,627)	8,904,098
Loss and total comprehensive income for the year		-	-	-	(14,157,501)	(14,157,501)
Issue of share capital	8	5	96,267	-	-	96,272
Share based payment expense		-	-	3,972,127	-	3,972,127
Balance at 31 December 2021		171	15,450,826	3,972,127	(20,608,128)	(1,185,004)

See Note 12 – Restatement of financial statements for the previous financial period for more information

The notes on pages 7 to 15 form part of these financial statements.

ELEUSIS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Eleusis Holdings Limited ("the company") is a private company limited by shares and is registered and incorporated in England and Wales. The company's registered office is 6th Floor, 25 Farringdon Street, London, United Kingdom, EC4A 4AB.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in Pound Sterling ("GBP" or £), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company has obtained undertakings from its group company that they will continue to support the company for at least twelve months from the signing of these financial statements and meet all third party liabilities as they become due. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. Any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ELEUSIS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Compound instruments

Convertible loans are initially recognised at cost and subsequently held at fair value. The movement in the fair value is recognised in the profit and loss.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Share capital

The company has issued four different classes of shares – Ordinary, Ordinary A shares, Ordinary B shares and Series A Preferred Shares all of which are classified as equity.

Share premium

Amounts of contribution in excess of par value are accounted for as share premium. Share premium also arises from additional capital contributions from shareholders. Incremental costs directly attributable to equity transactions such as the issue of new capital shares are shown in equity as a deduction, net of tax, from the proceeds within share premium. Transaction costs that relate to equity and non-equity transactions are allocated to those transactions using a basis of allocation that is rational and consistent with similar transactions.

ELEUSIS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allow for tax in a future period except where the company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

The company operates a defined contribution plan for its employees (and other group entities). A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid, the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plans are held separately from the company in independently administered funds.

ELEUSIS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Share-based payments

Equity-settled share-based payments to the employees of the company and group entities are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black Scholes model, and the assumptions used in calculating the fair value of equity-settled awards represent management's best estimates and involve inherent uncertainties and the application of management's judgement.

The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in Other Comprehensive Income, when the related translation gain or loss is also recognised in Other Comprehensive Income.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	1

ELEUSIS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Share-based payment transactions

At 31 December 2021 there were 292,586 share options outstanding of which 154,167 were exercisable. The options outstanding at 31 December 2021 had an exercise price ranging from £16.60 to £86.20.

The company uses the Black-Scholes option-pricing model (the "Black-Scholes model") as the method for determining the estimated fair value of share options.

Expected Term - The expected term represents the period that the company's share-based awards are expected to be outstanding and is determined using the simplified method.

Expected Volatility - Expected volatility is estimated using comparable public companies' volatility for similar terms.

Expected Dividend - The Black-Scholes model calls for a single expected dividend yield as an input. The company has never paid dividends and has no plans to pay dividends.

Risk-Free Interest Rate - The risk-free interest rate used in the Black-Scholes model is based on the U.S. Treasury zero-coupon issues in effect at the time of grant for periods corresponding with the expected term of the option.

Inputs were as follows:

	2021	2020
Weighted average exercise price	46.27	-
Expected volatility	0.95	-
Expected life	5.00	-
Risk free rate	1.00	-

Liabilities and expenses

During the year, the company recognised total share-based payment expenses of £3,972,127 (2020 - £-) which related to equity settled share based payment transactions.

4 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	10,209,192	9,511,902

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2021	9,511,902
Additions	697,290
At 31 December 2021	10,209,192
Carrying amount	
At 31 December 2021	10,209,192
At 31 December 2020	9,511,902

ELEUSIS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	13,032,071	5,500,211
Other debtors	21,455	264,063
	<u>13,053,526</u>	<u>5,764,274</u>

The amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Deferred tax assets in respect of the losses incurred by the group and company have not been recognised on the basis that there is uncertainty as to the timing of future taxable profits against which the losses would be utilised.

The unrecognised deferred tax asset at the year end was £1,062,337 (2020: £272,594).

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	146,313	128,347
Other creditors	1,911,950	71,982
	<u>2,058,263</u>	<u>200,329</u>

ELEUSIS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

7 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 as restated £
Convertible loans		25,866,301	12,438,785

During the year further convertible loan agreements were entered into. The value of the convertible loans issued was \$10million. The convertible loans attract interest at 8% per annum, non-compounded, interest is not paid, but instead accrued and will only become payable or convertible upon a conversion event. Since the year end, a qualified financing event occurred triggering the conversion of the loans to equity. The conversion completed in November 2022, with loans being converted and shares being issued at that time.

Interest accrued during the year was £922k (2020: £132k), and recognised in the income statement. The fair value change recognised in the income statement amounted to £5,159k (2020: £4,613k as restated)

The convertible loan liability is measured at fair value and the valuation was performed by valuation experts using an appropriate methodology.

8 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital				
Issued and fully paid				
Ordinary A of 0.0001p each	1,054,779	1,054,779	106	106
Ordinary of 0.0001p each	423,091	327,997	44	32
Ordinary B of 0.0001p each	-	71,320	-	7
	<u>1,477,870</u>	<u>1,454,096</u>	<u>150</u>	<u>145</u>
Preference share capital				
Issued and fully paid				
Preference A of 0.0001p each	<u>210,028</u>	<u>210,028</u>	<u>21</u>	<u>21</u>
Preference shares classified as equity			<u>21</u>	<u>21</u>
Total equity share capital			<u>171</u>	<u>166</u>

The company has issued four different classes of shares – Ordinary, Ordinary A shares, Ordinary B shares and Series A Preferred Shares all of which are classified as equity.

Ordinary shares, Ordinary A shares and Series A Preferred Shares all have full voting, dividend and capital distribution rights. Ordinary B Shares do not have the right to receive notice of, attend or vote at general meetings, but do hold full rights to dividends and capital distributions. No shares confer any rights of redemption.

During the year, 47,544 Ordinary shares of £0.0001 were allotted and issued for consideration of £4,009,321. In addition, 71,320 B Ordinary shares were converted to Ordinary shares.

ELEUSIS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Reserves

Share premium

Amounts of contribution in excess of par value are accounted for as share premium. Share premium also arises from additional capital contributions from shareholders. Incremental costs directly attributable to equity transactions such as the issue of new capital shares are shown in equity as a deduction, net of tax, from the proceeds within share premium. Transaction costs that relate to equity and non-equity transactions are allocated to those transactions using a basis of allocation that is rational and consistent with similar transactions.

Share-based Payment Reserve

The cumulative share-based payment expense.

Profit and loss account

Cumulative profit and loss net of distributions to owners.

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	45,000	-
Between one and five years	180,000	-
In over five years	75,000	-
	<u>300,000</u>	<u>-</u>

11 Restatement of financial statements for the previous financial period

In preparing the 2021 accounts, the directors reviewed the convertible loan issued in October 2020 and as a result identified a prior period error relating to the fair value of the loan as at 31 December 2020. The directors have made a prior period adjustment to restate the convertible loan at fair value as at 31 December 2020 and restate the prior period statement of comprehensive income to account for the fair value change. The effect of the prior period adjustment is shown in the below table:

Changes to the statement of financial position

	As previously reported £	Adjustment £	As restated at 31 Dec 2020 £
Creditors: amounts falling due after one year			
Convertible loans	(7,825,416)	(4,613,369)	(12,438,785)
Capital and reserves			
Profit and loss reserves	(1,837,258)	(4,613,369)	(6,450,627)

ELEUSIS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

11 Restatement of financial statements for the previous financial period (Continued)

Changes to the income statement

	As previously reported	Adjustment	As restated
Period ended 31 December 2020	£	£	£
Other gains and losses	-	(4,613,369)	(4,613,369)
Loss for the financial year	(1,138,583)	(4,613,369)	(5,751,952)
	<u> </u>	<u> </u>	<u> </u>

12 Parent company

On 20 October 2022, the company and its subsidiaries were acquired Beckley Psytech Limited, a company incorporated in England and Wales. Its registered office is Beckley Park, Beckley, Oxford, OX3 9SY.