

Registered number  
10934812

Positron Technologies Ltd

Filleted Accounts

31 August 2020

**Positron Technologies Ltd****Registered number:** 10934812**Statement of Financial Position****as at 31 August 2020**

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	3	2,772	180
Tangible assets	4	7,636	4,385
Investments	5	2,233	2,233
		<u>12,641</u>	<u>6,798</u>
<b>Current assets</b>			
Debtors	6	36,170	5,787
Cash at bank and in hand		5,057,345	960,889
		<u>5,093,515</u>	<u>966,676</u>
<b>Creditors: amounts falling due within one year</b>	7	(96,876)	(28,429)
<b>Net current assets</b>		<u>4,996,639</u>	<u>938,247</u>
<b>Net assets</b>		<u>5,009,280</u>	<u>945,045</u>
<b>Capital and reserves</b>			
Called up share capital		219	163
Share premium		6,400,655	1,442,662
Share option reserve	8	17,484	-
Profit and loss account		(1,409,078)	(497,780)
<b>Shareholders' funds</b>		<u>5,009,280</u>	<u>945,045</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

D Karger

Director



**Positron Technologies Ltd**  
**Notes to the Accounts**  
**for the year ended 31 August 2020**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

The presentation currency of the financial statements is the Pound Sterling (£).

***Preparation of consolidated financial statements***

The financial statements contain information about Positron Technologies Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

***Related party exemption***

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

***Significant judgements and estimates***

Share based payments as set out in note 9 to the accounts have been made to employees of the company. As disclosed in the Share Based Payments accounting policy note below, the fair value of any vested share options is recognised in the income statement. For the year ended 31 August 2020, the fair value has been estimated as £29.48396 per share. The fair value estimated is based on the value of the shares at the date of grant.

There have been no other significant judgements or estimates applied to the numbers contained within these financial statements.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Other operating income***

Other operating income represents grant income and is recognised over the life of the project.

***Intangible fixed assets***

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of five years.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment	over 3 years
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***Investment in subsidiaries***

Investments in subsidiary undertakings are recognised at cost.

***Taxation***

Taxation for the year comprises current 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 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 statement of financial position date.

***Hire purchase and leasing commitments***

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

***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 the income statement in the period to which they relate.

***Going concern***

The financial statements have been prepared on a going concern basis. The company incurred losses during the year. However the directors have been successful in attracting further investments during the year which has provided the company with sufficient resources to meet its obligations, if and when, they become due. The directors are therefore of the opinion that they should adopt the going concern basis of accounting in preparing the financial statements.

The directors have considered the impact of the COVID 19 pandemic on the activities of the business and do not consider that this will materially impact the ability of the company to trade profitably in future.

***Cash and cash equivalents***

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

### ***Share-based payments***

The company operates an equity-settled compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each statement of financial position date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement. The credit entry is taken to reserves because the share options are equity-settled.

### ***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to the income statement.

### ***Financial Instruments***

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

#### ***(i) Financial assets***

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

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Income Statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Income Statement.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in, the Income Statement, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or settled, or (b) substantially all the risks and rewards of the ownership of the asset are

transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, loans from fellow Group companies 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. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

<b>2 Employees</b>	<b>2020 Number</b>	<b>2019 Number</b>
Average number of persons employed by the company	<u>11</u>	<u>5</u>
<b>3 Intangible fixed assets</b>		<b>£</b>
Patents and licences:		
<b>Cost</b>		
At 1 September 2019		300
Additions		<u>3,038</u>
At 31 August 2020		<u>3,338</u>
<b>Amortisation</b>		
At 1 September 2019		120
Provided during the year		<u>446</u>
At 31 August 2020		<u>566</u>
<b>Net book value</b>		
At 31 August 2020		<u>2,772</u>
At 31 August 2019		<u>180</u>

**4 Tangible fixed assets**

**Plant and**

	<b>machinery etc £</b>
<b>Cost</b>	
At 1 September 2019	4,996
Additions	5,449
At 31 August 2020	<u>10,445</u>
<b>Depreciation</b>	
At 1 September 2019	611
Charge for the year	2,198
At 31 August 2020	<u>2,809</u>
<b>Net book value</b>	
At 31 August 2020	<u>7,636</u>
At 31 August 2019	4,385

## 5 Investments

### **Investments in subsidiary undertakings £**

<b>Cost</b>	
At 1 September 2019	2,233
At 31 August 2020	<u>2,233</u>

## 6 Debtors

	<b>2020 £</b>	<b>2019 £</b>
Amounts owed by group undertakings	3,970	502
Other debtors	32,200	5,285
	<u>36,170</u>	<u>5,787</u>

## 7 Creditors: amounts falling due within one year

	<b>2020 £</b>	<b>2019 £</b>
Trade creditors	45,203	7,225
Taxation and social security costs	31,767	11,188
Other creditors	19,906	10,016
	<u>96,876</u>	<u>28,429</u>



8 Other financial commitments	2020	2019
	£	£
Total future minimum payments under non-cancellable operating leases	181,200	-

## 9 Share-based payment transactions

The company operates an EMI qualifying share option scheme for the employees of the company. As as the date of Statement of Financial Position, the company had granted 3,850 qualifying share options to 5 employees with an exercise price of £0.70 per share. During the year, 593 share options had vested and no share options had been lapsed or exercised. Share options vest over a period ranging from 42 to 47 months from the date of grant and with a cliff ranging from 6 to 11 months.

The share options are exercisable on the share capital of the company.

## 10 Other information

Positron Technologies Ltd is a private company limited by shares and incorporated in England. Its registered office is:

71-75 Shelton Street  
Covent Gardens  
London  
WC2H 9JQ

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