

SWANBIO THERAPEUTICS LIMITED

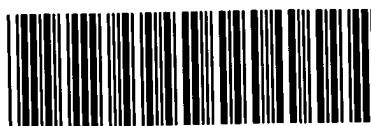
UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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COMPANIES HOUSE

SWANBIO THERAPEUTICS LIMITED
REGISTERED NUMBER: 10942620

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 £	As restated 2021 £
Current assets			
Debtors: amounts falling due within one year	4	4,379,573	2,579,925
Cash at bank and in hand		6,664,295	9,240,425
		<u>11,043,868</u>	<u>11,820,350</u>
Creditors: amounts falling due within one year	5	(6,056,842)	(12,115,619)
Net assets/(liabilities)		<u><u>4,987,026</u></u>	<u><u>(295,269)</u></u>
Capital and reserves			
Called up share capital	6	1,374	830
Share premium account		96,812,725	59,617,202
Foreign exchange reserve		1,316,805	(1,525,315)
Profit and loss account		(93,143,878)	(58,387,986)
		<u><u>4,987,026</u></u>	<u><u>(295,269)</u></u>

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 August 2023.


T D Anderson
 Director

The notes on pages 2 to 4 form part of these financial statements.

SWANBIO THERAPEUTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. General information

SwanBio Therapeutics Limited is a private company, limited by shares and is incorporated in England and Wales. The registered office address is 2nd Floor, 8 Bloomsbury Street, London, WC1B 3SR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

SWANBIO THERAPEUTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2021 - 6).

4. Debtors

	2022 £	<i>As restated</i> 2021 £
Amounts owed by group undertakings	3,837,398	2,383,581
Other debtors	43,376	2,092
Prepayments	498,799	194,252
	<u>4,379,573</u>	<u>2,579,925</u>

5. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	-	8,290,356
Trade creditors	2,915,228	977,781
Accruals	3,141,614	2,847,482
	<u>6,056,842</u>	<u>12,115,619</u>

SWANBIO THERAPEUTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

6. Share capital

	2022	<i>As restated</i>
	£	2021
		£
Authorised, allotted, called up and fully paid		
3,000,000 (2021 - 3,000,000) Ordinary shares of £0.00001 each	30.00	30.00
2,841,681 (2021 - 2,997,931) G1 Growth shares of £0.00001 each	28.42	29.98
77,000,000 (2021 - 77,000,000) Series A shares of \$0.00001 each	770.00	770.00
54,518,947 (2021 - 0) Series B shares of \$0.00001 each	545.19	-
	<hr/> 1,373.61 <hr/>	<hr/> 829.98 <hr/>

On 21 April 2022, the Company cancelled and re-purchased 156,250 G1 Growth shares of £0.00001 each at par value.

On 9 May 2022, the Company issued 34,518,947 Series B shares of \$0.00001 each for \$0.75 per share. Furthermore, the Company issued 20,000,000 Series B shares of \$0.00001 each for \$1.00 per share.

7. Prior year adjustment

During the year, the Company identified a material prior year error in respect of the research and development tax refunds received, which had been incorrectly claimed. The Company has notified HMRC of the error and corrected the prior year position to reflect the changed result in the prior year profit and loss. The previously filed statutory micro-accounts for the year ended 30 September 2021 showed capital and reserves of £1,365,849. The amount has been restated in the current year statements to £(295,269), the change of £1,661,118 represents the amount of refund incorrectly received by the Company.

8. Controlling party

Syncona Limited, a company incorporated in Guernsey, is the controlling party by virtue of its majority shareholding. Its registered office address is Frances House, PO Box 273, Sir William Place, St Peter Port, Guernsey, GY1 3RDL.