

Unaudited Financial Statements for the Year Ended 31 December 2021

for

Aceleron Limited

Davis Grant Limited
Chartered Certified Accountants
Treviot House
186-192 High Road
Ilford
Essex
IG1 1LR

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for the Year Ended 31 December 2021**

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Accelaron Limited (Registered number: 10344567)

**Balance Sheet
31 December 2021**

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4		133,642		57,379
Tangible assets	5		205,591		98,022
Investments	6		4		-
			<u>339,237</u>		<u>155,401</u>
CURRENT ASSETS					
Stocks		534,260		236,121	
Debtors	7	1,101,030		546,653	
Cash at bank		<u>1,933,496</u>		<u>1,286,775</u>	
		3,568,786		2,069,549	
CREDITORS					
Amounts falling due within one year	8	<u>985,548</u>		<u>476,976</u>	
NET CURRENT ASSETS			<u>2,583,238</u>		<u>1,592,573</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,922,475		1,747,974
CREDITORS					
Amounts falling due after more than one year	9		-		(45,000)
PROVISIONS FOR LIABILITIES			<u>(39,062)</u>		<u>-</u>
NET ASSETS			<u>2,883,413</u>		<u>1,702,974</u>
CAPITAL AND RESERVES					
Called up share capital			9		6
Share premium		5,841,731		2,886,699	
Share Options Reserve		76,182		52,481	
Retained earnings		<u>(3,034,509)</u>		<u>(1,236,212)</u>	
			<u>2,883,413</u>		<u>1,702,974</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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.

Acceron Limited (Registered number: 10344567)

Balance Sheet - continued
31 December 2021

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17 February 2022 and were signed on its behalf by:

Dr A S Chandan - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. STATUTORY INFORMATION

Accleron Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 10344567

Registered office: Leask House
Hanbury Road
Stoke Prior
Bromsgrove
Worcestershire
B60 4JZ

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Intangible 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 twenty years.

Computer software is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- Straight line over 3 years
Fixtures and fittings	- Straight line over 3 years
Computer equipment	- Straight line over 3 years

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current tax. Tax is recognised in the Profit and Loss Account, 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 balance sheet date.

Research and development

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Grants

Grant income during the period has been accounted for using the performance model.

Where a grant imposes specified future performance-related conditions on the recipient, income is recognised only when the performance-related conditions are met.

Where a grant does not impose specified future performance-related conditions on the recipient, income is recognised when the grant proceeds are received or receivable.

Share-based payments

The grant date fair value of share-based payments awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the awards. The fair value of the awards granted is measured using an option valuation model, taking into account the terms and conditions upon which the awards were granted. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 29 (2020 - 17) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2021	65,754
Additions	90,990
Disposals	(378)
At 31 December 2021	<u>156,366</u>
AMORTISATION	
At 1 January 2021	8,375
Charge for year	14,349
At 31 December 2021	<u>22,724</u>
NET BOOK VALUE	
At 31 December 2021	<u>133,642</u>
At 31 December 2020	<u>57,379</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2021	156,942
Additions	228,469
Disposals	<u>(49,831)</u>
At 31 December 2021	<u>335,580</u>
DEPRECIATION	
At 1 January 2021	58,920
Charge for year	84,935
Eliminated on disposal	<u>(13,866)</u>
At 31 December 2021	<u>129,989</u>
NET BOOK VALUE	
At 31 December 2021	<u>205,591</u>
At 31 December 2020	<u>98,022</u>

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
Additions	<u>4</u>
At 31 December 2021	<u>4</u>
NET BOOK VALUE	
At 31 December 2021	<u>4</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	106,415	112,669
Amounts owed by group undertakings	83,274	2,255
Other debtors	<u>911,341</u>	<u>431,729</u>
	<u>1,101,030</u>	<u>546,653</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	-	5,000
Trade creditors	619,862	216,967
Taxation and social security	49,365	38,397
Other creditors	<u>316,321</u>	<u>216,612</u>
	<u>985,548</u>	<u>476,976</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Bank loans	<u>-</u>	<u>45,000</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>5,000</u>

10. **SECURED DEBTS**

Secured debts are secured against the undertaking of the company.

11. **OTHER FINANCIAL COMMITMENTS**

Total future minimum lease payments under non-cancellable operating leases are £78,393 (2020: £49,973).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

12. SHARE-BASED PAYMENT TRANSACTIONS

The company operates an equity settled Enterprise Management Incentive (EMI) Share Option Scheme. The options are granted with a fixed exercise price determined at the grant of the option. The options vest over a period of up to 4 years following the date of the grant. The options are exercisable until up to the 10th anniversary from the date of grant. Employees are not entitled to dividends until the shares are exercised. Vesting of options is subject to continued employment with the company.

The company also operates an Unapproved Share Option Scheme. The options are granted with a fixed exercise price determined at the grant of the option. The options vest immediately following the date of the grant. The options are exercisable until up to the 10th anniversary from the date of grant.

The company also operates an additional Unapproved Share Option Scheme. The options are granted with a fixed exercise price determined at the grant of the option. The options vest over a period of up to 4 years following the date of the grant. The options are exercisable until up to the 10th anniversary from the date of grant. Employees are not entitled to dividends until the shares are exercised. Vesting of options is subject to continued employment with the company.

The shares are exercisable on exit only.

The company has the following number of ordinary shares issuable under share options.

Scheme	Date of Grant	Number of Shares Under Options	Exercise Price
Enterprise Management Scheme	01/02/2021	118,160	£0.90
Unapproved Share Option Scheme	01/02/2021	36,652	£0.90
Total		154,812	

Name of shares	EMI Scheme	Unapproved Share Options
Brought forward	17,070	34,852
Granted in the year	134,960	37,252
Exercised in the year	nil	nil
Lapsed in the year	33,870	35,452
Carried forward	118,160	36,652
Exercisable in the year	nil	34,852

The fair value of the options granted have been calculated using the Black Scholes model. The total charge for the period was £23,701.

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.