

NANUSENS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	184,020	47,963
Investments	5	2,637,814	2,637,814
		<hr/>	<hr/>
		2,821,834	2,685,777
Current assets			
Debtors: amounts falling due within one year	6	1,145,816	236,779
Cash at bank and in hand	7	118,704	138,994
		<hr/>	<hr/>
		1,264,520	375,773
Creditors: amounts falling due within one year	8	(64,833)	(1,535,710)
		<hr/>	<hr/>
Net current assets/(liabilities)		1,199,687	(1,159,937)
Total assets less current liabilities		<hr/>	<hr/>
		4,021,521	1,525,840
Net assets		<hr/>	<hr/>
		<u>4,021,521</u>	<u>1,525,840</u>
Capital and reserves			
Called up share capital		98,244	51,597
Share premium account	10	6,754,962	3,001,679
Profit and loss account	10	(2,831,685)	(1,527,436)
		<hr/>	<hr/>
		<u>4,021,521</u>	<u>1,525,840</u>

NANUSENS LIMITED
REGISTERED NUMBER: 11333973

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2022

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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 by:

Josep Montanyà Silvestre

Director

Date: 28 February 2023

The notes on pages 4 to 9 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2021	51,597	2,638,744	144,089	(1,449,057)	1,385,373
Loss for the year	-	-	-	(78,379)	(78,379)
Shares issued during the year	-	362,935	-	-	362,935
Convertible loan movement	-	-	(144,089)	-	(144,089)
At 1 January 2022	51,597	3,001,679	-	(1,527,436)	1,525,840
Loss for the year	-	-	-	(1,304,249)	(1,304,249)
Shares issued during the year	46,647	3,753,283	-	-	3,799,930
Total transactions with owners	46,647	3,753,283	-	-	3,799,930
At 31 December 2022	98,244	6,754,962	-	(2,831,685)	4,021,521

The notes on pages 4 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

Nanusens Limited is a company limited by shares, incorporated in England and Wales. The company's registered number is 11333973. Its registered office and principal place of business is Epic Innovation Centre White Rock Business Park, Waddeton Close, Paignton, England, TQ4 7RZ.

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 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 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	20%
Office equipment	-	33%
Computer equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.3 Going concern

The directors have reviewed the company's liabilities over the next 12 months and considers the business to be a going concern. They and the company's shareholders will continue to support the company as required along with steps taken by management to ensure that all financial commitments can be met when they fall due.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

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.

2.10 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.

2.11 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.12 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Interest income

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

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2022 No.	2021 No.
Average Number of Employees	<u>7</u>	<u>3</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Tangible fixed assets

	Plant and machinery £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2022	-	7,565	48,156	55,721
Additions	159,654	4,863	22,949	187,466
Disposals	-	(372)	(833)	(1,205)
At 31 December 2022	<u>159,654</u>	<u>12,056</u>	<u>70,272</u>	<u>241,982</u>
Depreciation				
At 1 January 2022	-	630	7,128	7,758
Charge for the year on owned assets	25,661	3,248	21,542	50,451
Disposals	-	(62)	(185)	(247)
At 31 December 2022	<u>25,661</u>	<u>3,816</u>	<u>28,485</u>	<u>57,962</u>
Net book value				
At 31 December 2022	<u>133,993</u>	<u>8,240</u>	<u>41,787</u>	<u>184,020</u>
At 31 December 2021	<u>-</u>	<u>6,935</u>	<u>41,028</u>	<u>47,963</u>

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2022	2,637,814
At 31 December 2022	<u>2,637,814</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	858,198	53,788
Other debtors	82,366	62,121
Prepayments and accrued income	39,675	120,870
Tax recoverable	165,577	-
	<u>1,145,816</u>	<u>236,779</u>

7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>118,704</u>	<u>138,994</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	18,245	92,343
Amounts owed to group undertakings	5,547	5,547
Other taxation and social security	20,311	13,514
Other creditors	9,430	1,416,756
Accruals and deferred income	11,300	7,550
	<u>64,833</u>	<u>1,535,710</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
7,296,683 (2021 - 2,825,200) Ordinary shares of £0.01 each	72,967	28,252
1,013,900 (2021 - 1,013,900) A Ordinary shares of £0.01 each	10,139	10,139
466,900 (2021 - 466,900) A Preferred shares of £0.01 each	4,669	4,669
853,700 (2021 - 853,700) B Preferred shares of £0.01 each	8,537	8,537
193,188 (2021 - Nil) Non-Voting Ordinary shares of £0.01 each	1,932	-
	<u>98,244</u>	<u>51,597</u>

During the year, 4,830,813 ordinary shares of £0.01 each were issued and 193,188 non-voting ordinary shares of £0.01 were issued.

10. Reserves**Share premium account**

This represents amounts paid for share capital above par value.

Profit and loss account

The profit and loss account comprises all current and prior period retained profits and losses.

Share capital

This represents the nominal value of shares issued by the company.

11. Related party transactions

At the balance sheet date £858,198 (2021: £53,788) was owed by Nanusens SL, a subsidiary, and is included within Debtors. At the balance sheet date £27,785 (2021: £158) was owed by Nanusens SL in respect of interest on the intercompany loan and is included within Debtors.

12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £96,020 (2021 - £4,433). Contributions totalling £9,430 (2021 - £3,533) were payable to the fund at the reporting date and are included in creditors.

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.