

# Riverlane Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2022

Max Accountants Ltd  
Ketton Suite  
The King Centre  
Barleythorpe  
Rutland  
LE15 7WD

# Riverlane Limited

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# Riverlane Limited

## Company Information

**Directors** Stephen Brierley  
Dr Andrew James Williamson  
Amelia Sarah Armour  
Dr Rebecca Simmons  
Stuart Chapman

**Company secretary** Mr Martin Hickman

**Registered office** 1st Floor  
St Andrews House  
59 St Andrews Street  
Cambridge  
Cambridgeshire  
CB2 3BZ

**Accountants** Max Accountants Ltd  
Ketton Suite  
The King Centre  
Barleythorpe  
Rutland  
LE15 7WD

## Riverlane Limited

### (Registration number: 10260255) Balance Sheet as at 31 December 2022

	Note	2022 £	(As restated) 2021 £
<b>Fixed assets</b>			
Intangible assets	<u>5</u>	310,899	211,486
Tangible assets	<u>6</u>	644,462	605,896
		955,361	817,382
<b>Current assets</b>			
Stocks	<u>7</u>	58,195	-
Debtors	<u>8</u>	1,845,691	1,133,143
Cash at bank and in hand		6,680,269	12,501,359
		8,584,155	13,634,502
<b>Creditors:</b> Amounts falling due within one year	<u>9</u>	(757,817)	(452,044)
<b>Net current assets</b>		7,826,338	13,182,458
<b>Net assets</b>		8,781,699	13,999,840
<b>Capital and reserves</b>			
Called up share capital	<u>10</u>	278	277
Share premium reserve		18,265,139	18,265,139
Other reserves		1,623,183	531,537
Retained earnings		(11,106,901)	(4,797,113)
Shareholders' funds		8,781,699	13,999,840

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

#### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 26 September 2023 and signed on its behalf by:

**Riverlane Limited**

**(Registration number: 10260255)  
Balance Sheet as at 31 December 2022**

.....  
Stephen Brierley  
Director

# Riverlane Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

### 1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

1st Floor  
St Andrews House  
59 St Andrews Street  
Cambridge  
Cambridgeshire  
CB2 3BZ

These financial statements were authorised for issue by the Board on 26 September 2023.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Going concern

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern. Therefore, the financial statements have been prepared on a going concern basis which assumes the Company will continue in operational existence for the foreseeable future.

#### Prior period errors

Restatement re company recharge

2021 figures have been re-stated to take account of the 2021 recharge from Riverlane Inc. for £147,854 for sales and technical services. This recharge was received after the 2021 accounts were published.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

# Riverlane Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

### Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

### Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold improvements	Straight line over the remaining lease term
Fixtures and fittings	Straight line over 4 years
Office equipment	Straight line over 3 years

### Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Patents	Straight line over 7 years

## Riverlane Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call 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 of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

# Riverlane Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

### Share based payments

The company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the entity. The fair value of the employee services received is measured by reference to the estimated fair value at the grant date of equity instruments granted and is recognised as an expense over the vesting period. The estimated fair value of the option granted is calculated using the Black Scholes option pricing model. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

### Research and Development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 70 (2021 - 42).

### 4 Taxation

Tax charged/(credited) in the income statement

	2022 £	2021 £
<b>Current taxation</b>		
UK corporation tax	<u>(651,841)</u>	<u>(8,509)</u>

## Riverlane Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

#### 5 Intangible assets

	Trademarks, patents and licenses £	Other intangible assets £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	273,227	7	273,234
Additions acquired separately	164,063	-	164,063
Disposals	(16,093)	-	(16,093)
At 31 December 2022	421,197	7	421,204
<b>Amortisation</b>			
At 1 January 2022	61,748	-	61,748
Amortisation charge	49,377	-	49,377
Amortisation eliminated on disposals	(820)	-	(820)
At 31 December 2022	110,305	-	110,305
<b>Carrying amount</b>			
At 31 December 2022	310,892	7	310,899
At 31 December 2021	211,479	7	211,486

#### 6 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 January 2022	87,684	698,328	20,036	806,048
Additions	-	226,702	33,346	260,048
Disposals	-	(6,635)	-	(6,635)
At 31 December 2022	87,684	918,395	53,382	1,059,461
<b>Depreciation</b>				
At 1 January 2022	20,356	177,064	2,732	200,152
Charge for the year	17,878	187,559	14,096	219,533
Eliminated on disposal	-	(4,686)	-	(4,686)
At 31 December 2022	38,234	359,937	16,828	414,999
<b>Carrying amount</b>				
At 31 December 2022	49,450	558,458	36,554	644,462



## Riverlane Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Included within the net book value of land and buildings above is £49,450 (2021 - £67,329) in respect of short leasehold land and buildings.

#### 7 Stocks

	2022	2021
	£	£
Other inventories	58,195	-

#### 8 Debtors

		(As restated)
Current	2022	2021
	£	£
Trade debtors	385,526	372,741
Amounts owed by related parties	-	62,831
Other debtors	1,460,165	697,571
	<u>1,845,691</u>	<u>1,133,143</u>

## Riverlane Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

#### 9 Creditors

##### Creditors: amounts falling due within one year

	2022	2021
	£	£
<b>Due within one year</b>		
Trade creditors	193,463	40,161
Taxation and social security	326,111	185,196
Accruals and deferred income	131,894	147,750
Other creditors	106,349	78,937
	757,817	452,044
	757,817	452,044

#### 10 Share capital

##### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £0.00 each	1,041,997	104.20	1,024,273	102.43
Ordinary Preferred of £0.00 each	1,742,408	174.24	1,742,408	174.24
	2,784,405	278.44	2,766,681	276.67
	2,784,405	278.44	2,766,681	276.67

On 6 January 2022, 11,559 Ordinary shares of £0.0001 were allotted at a price per share of £0.0001 fully paid on exercise of share options.

On 16 November 2022, 6,165 Ordinary shares of £0.0001 were allotted at a price per share of £0.000101 fully paid.

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.