

**FINANCIAL STATEMENTS**  
**FOR THE PERIOD**  
**1 OCTOBER 2020 TO 31 DECEMBER 2021**  
**FOR**  
**CAMBRIDGE GAN DEVICES LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 OCTOBER 2020 TO 31 DECEMBER 2021**

---

	<b>Page</b>
<b>Company Information</b>	1
<b>Balance Sheet</b>	2
<b>Notes to the Financial Statements</b>	3

**CAMBRIDGE GAN DEVICES LIMITED**

**COMPANY INFORMATION**

**FOR THE PERIOD 1 OCTOBER 2020 TO 31 DECEMBER 2021**

---

**DIRECTORS:**

G Longobardi  
Parkwalk Advisors Limited  
P R Hutton  
IQ Capital Directors Nominees Limited  
A Charles  
D Atkinson  
I Lane

**REGISTERED OFFICE:**

Jeffreys Building, Suite 8  
St Johns Innovation Park  
Cowley Road  
CAMBRIDGE  
Cambridgeshire  
CB4 0DS

**REGISTERED NUMBER:**

10430656 (England and Wales)

**AUDITORS:**

Staffords  
Chartered Accountants  
& Statutory Auditors  
Unit 1, Cambridge House  
Camboro Business Park  
Oakington Road, Girton  
CAMBRIDGE  
Cambridgeshire  
CB3 0QH

**CAMBRIDGE GAN DEVICES LIMITED (REGISTERED NUMBER: 10430656)**

**BALANCE SHEET**  
**31 DECEMBER 2021**

	Notes	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		115,934		44,484
<b>CURRENT ASSETS</b>					
Debtors	5	885,472		317,417	
Cash at bank		<u>4,555,627</u>		<u>733,881</u>	
		5,441,099		1,051,298	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>306,001</u>		<u>152,100</u>	
<b>NET CURRENT ASSETS</b>			<u>5,135,098</u>		<u>899,198</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,251,032</u>		<u>943,682</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		449		235
Share premium			8,896,618		2,174,007
Retained earnings			<u>(3,646,035)</u>		<u>(1,230,560)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>5,251,032</u>		<u>943,682</u>

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 22 September 2022 and were signed on its behalf by:

G Longobardi - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 OCTOBER 2020 TO 31 DECEMBER 2021**

---

1. **STATUTORY INFORMATION**

Cambridge GaN Devices Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Tangible fixed assets**

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

Plant and machinery	- 20% on cost
Computer equipment	- 33% on cost

**Taxation**

Taxation for the period comprises current and deferred 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 or deferred 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.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Research and development**

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

The company carries on both research on which the policy must be that these costs are written off as incurred and development on which there is a choice as to write off or capitalisation. For the current period, all costs falling in either category are written off and the company policy will remain under review in subsequent years and adjusted and disclosed as necessary. At this time and with early stage research projects, the directors consider that the capitalisation of any relevant development costs would be immaterial to the company's financial position.

Where appropriate identified research and development costs will be claimed within the HM Revenue & Customs SME R&D tax refund scheme or the ATL RDEC scheme if the expenditure identified has been subsidised.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 OCTOBER 2020 TO 31 DECEMBER 2021**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss 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 profit or loss in the period to which they relate.

**Payment of creditors**

The average payment terms taken with those creditors that offer credit for the payment of their costs is 30 days with the policy of the company being that of payment by the end of the month following the month of the date of the related purchase invoice.

**Share premium account**

As the Share Premium, generated by the investments received in excess of the share nominal value, has limited uses as part of the company accounts, it is the policy to utilise the ability to allocate any allowable costs of fundraising against this balance for all historical and any future investments in the company's share capital.

**Going concern**

The company has, since the year end, concluded a funding round in early August 2022 of £15M and the directors believe it is sufficient to provide funding for the company's activities for at least the twelve month period commencing after the date of approval and signing of these financial statements.

On this basis, we believe that it is appropriate that the financial statements should be drawn up on the assumption that it is a going concern.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 24 (2020 - 14).

**4. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>				
At 1 October 2020	1,973	45,712	9,554	57,239
Additions	-	71,869	28,247	100,116
At 31 December 2021	<u>1,973</u>	<u>117,581</u>	<u>37,801</u>	<u>157,355</u>
<b>DEPRECIATION</b>				
At 1 October 2020	210	8,060	4,485	12,755
Charge for period	494	19,902	8,270	28,666
At 31 December 2021	<u>704</u>	<u>27,962</u>	<u>12,755</u>	<u>41,421</u>
<b>NET BOOK VALUE</b>				
At 31 December 2021	<u>1,269</u>	<u>89,619</u>	<u>25,046</u>	<u>115,934</u>
At 30 September 2020	<u>1,763</u>	<u>37,652</u>	<u>5,069</u>	<u>44,484</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 OCTOBER 2020 TO 31 DECEMBER 2021**

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Other debtors	<u>885,472</u>	<u>317,417</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade creditors	93,626	74,087
Other creditors	<u>212,375</u>	<u>78,013</u>
	<u>306,001</u>	<u>152,100</u>

**7. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	60,000	49,665
Between one and five years	<u>300,000</u>	<u>75,638</u>
	<u>360,000</u>	<u>125,303</u>

The above figures represent a new lease signed after the balance sheet date.

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid

Number	Class	Nominal Value	2021	2020
			£	£
2,130,500	Ordinary	0.01p	213	235
2,359,600	A Ordinary	0.01p	<u>236</u>	<u>-</u>
			<u>449</u>	<u>235</u>

During the year the Ordinary shares were subdivided 100 for 1. Subsequently 225,000 Ordinary shares were designated as A Ordinary shares.

7,000 Ordinary shares were issued for cash at 18p per share.

1,899,200 A Ordinary shares were issued for cash at £3.19 per share.

235,400 A Ordinary shares were issued for cash at £3.45 per share.

During the year, following the subdivision, 19,000 EMI share options lapsed, 7,000 were exercised and 233,338 were granted with an exercise price of 1p.

At the year end the total share options held were 398,138 EMI options and 95,000 unapproved options.

**9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Steven Ellis MA FCA (Senior Statutory Auditor)  
 for and on behalf of Staffords

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 OCTOBER 2020 TO 31 DECEMBER 2021**

---

**10. ULTIMATE CONTROLLING PARTY**

As at the balance sheet date there is no single ultimate controlling party.

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.