

**ODYSSEY THERAPEUTICS UK LIMITED**  
**PREVIOUSLY KNOWN AS**  
**RAHKO LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

CFW Accountants LLP  
Chartered Accountants  
& Statutory Auditors  
3 Weekley Wood Close  
Kettering  
Northamptonshire  
NN14 1UQ

**ODYSSEY THERAPEUTICS UK LIMITED (REGISTERED NUMBER: 11609778)  
PREVIOUSLY KNOWN AS RAHKO LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**ODYSSEY THERAPEUTICS UK LIMITED (REGISTERED NUMBER: 11609778)  
PREVIOUSLY KNOWN AS RAHKO LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors present their report with the financial statements of the company for the year ended 31 December 2022.

**CHANGE OF NAME**

The company passed a special resolution on 12 November 2022 changing its name from Rahko Limited to Odyssey Therapeutics UK Limited.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

C Baum  
Mrs J A Carroll  
G D Glick  
C L Gordon  
Dr V Odegard

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, CFW Accountants LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ODYSSEY THERAPEUTICS UK LIMITED (REGISTERED NUMBER: 11609778)  
PREVIOUSLY KNOWN AS RAHKO LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

G D Glick - Director

27 June 2023

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ODYSSEY THERAPEUTICS UK LIMITED  
PREVIOUSLY KNOWN AS RAHKO LIMITED**

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**Opinion**

We have audited the financial statements of Odyssey Therapeutics UK Limited (the 'company') for the year ended 31 December 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ODYSSEY THERAPEUTICS UK LIMITED  
PREVIOUSLY KNOWN AS RAHKO LIMITED**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page one, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ODYSSEY THERAPEUTICS UK LIMITED  
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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

**Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we consider the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management and those charged with governance about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and involving other members of staff requiring consultation regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (UK GAAP), pensions legislation and tax legislation.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

**Audit response to risks identified**

As a result of performing the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and those charged with governance concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ODYSSEY THERAPEUTICS UK LIMITED  
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- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicate relevant identified laws and regulations and potential fraud risks to all engagement team members, including other members of staff consulted, and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kim Leslie Parry FCCA (Senior Statutory Auditor)  
for and on behalf of CFW Accountants LLP  
Chartered Accountants  
& Statutory Auditors  
3 Weekley Wood Close  
Kettering  
Northamptonshire  
NN14 1UQ

28 June 2023

**ODYSSEY THERAPEUTICS UK LIMITED (REGISTERED NUMBER: 11609778)  
PREVIOUSLY KNOWN AS RAHKO LIMITED**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Year Ended 31.12.22 £	Period 2.10.21 to 31.12.21 £
<b>TURNOVER</b>	<b>2,995,772</b>	<b>488,448</b>
Administrative expenses	<u>(2,725,345)</u>	<u>(875,257)</u>
	<b>270,427</b>	<b>(386,809)</b>
Other operating income	<u>15,561</u>	<u>98,645</u>
<b>OPERATING PROFIT/(LOSS)</b>	<b>285,988</b>	<b>(288,164)</b>
Interest receivable and similar income	<u>1,587</u>	<u>88</u>
	<b>287,575</b>	<b>(288,076)</b>
Interest payable and similar expenses	<u>(1)</u>	<u>-</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	<b>287,574</b>	<b>(288,076)</b>
Tax on profit/(loss)	<u>125,446</u>	<u>24,833</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b><u>413,020</u></b>	<b><u>(263,243)</u></b>

The notes form part of these financial statements

**ODYSSEY THERAPEUTICS UK LIMITED (REGISTERED NUMBER: 11609778)  
PREVIOUSLY KNOWN AS RAHKO LIMITED**

**BALANCE SHEET  
31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		2,898		13,877
<b>CURRENT ASSETS</b>					
Debtors	5	3,249,238		849,390	
Cash at bank		<u>534,737</u>		<u>2,215,409</u>	
		<b>3,783,975</b>		<b>3,064,799</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>362,606</u>		<u>67,429</u>	
<b>NET CURRENT ASSETS</b>			<u><b>3,421,369</b></u>		<u><b>2,997,370</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u><b>3,424,267</b></u></u>		<u><u><b>3,011,247</b></u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		<b>118</b>		118
Share premium	9		<b>3,706,456</b>		3,706,456
Retained earnings	9		<u><b>(282,307)</b></u>		<u><b>(695,327)</b></u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u><b>3,424,267</b></u></u>		<u><u><b>3,011,247</b></u></u>

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

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 27 June 2023 and were signed on its behalf by:

G D Glick - Director

The notes form part of these financial statements

**ODYSSEY THERAPEUTICS UK LIMITED (REGISTERED NUMBER: 11609778)  
PREVIOUSLY KNOWN AS RAHKO LIMITED**

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

	Called up share capital £	Retained earnings £	Share premium £	Share based payments £	Total equity £
<b>Balance at 2 October 2021</b>	78	(432,088)	1,280,913	2	848,905
<b>Changes in equity</b>					
Grant of share options	-	-	-	2	2
Vesting of share options	-	4	-	(4)	-
Increase in share capital	40	-	2,425,543	-	2,425,583
Total comprehensive income	-	(263,243)	-	-	(263,243)
<b>Balance at 31 December 2021</b>	<u>118</u>	<u>(695,327)</u>	<u>3,706,456</u>	<u>-</u>	<u>3,011,247</u>
<b>Changes in equity</b>					
Total comprehensive income	-	413,020	-	-	413,020
<b>Balance at 31 December 2022</b>	<u>118</u>	<u>(282,307)</u>	<u>3,706,456</u>	<u>-</u>	<u>3,424,267</u>

The notes form part of these financial statements

**ODYSSEY THERAPEUTICS UK LIMITED (REGISTERED NUMBER: 11609778)  
PREVIOUSLY KNOWN AS RAHKO LIMITED**

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

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**1. STATUTORY INFORMATION**

Odyssey Therapeutics UK 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:** 11609778

**Registered office:** Runway East Shoreditch  
52 Tabernacle Street  
London  
EC2A 4NJ

**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.

**Turnover**

Turnover represents amounts (excluding value added tax) derived from the provision of goods and services to customers during the year.

**Tangible fixed assets**

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

Office equipment	- 33% on cost
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Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

**Grants**

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accrual model.

**Debtors and creditors**

Debtors receivable / creditors payable within one year are measured at transaction price (less any impairment losses on debtors for bad and doubtful debts). Loans and other financial assets / liabilities are initially measured at transaction price and subsequently measured at amortised cost determined using the effective interest method (less any impairment losses on debtors) for bad and doubtful debts.

Any losses arising from impairment are recognised in the profit and loss account.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

**ODYSSEY THERAPEUTICS UK LIMITED (REGISTERED NUMBER: 11609778)  
PREVIOUSLY KNOWN AS RAHKO LIMITED**

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

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**2. ACCOUNTING POLICIES - continued**

**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 year 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.

**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.

**Share-based payment transactions**

Share-based payment arrangements in which the entity receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by the entity.

The grant date fair value of share-based payments awards granted to employees (including others providing similar services) is recognised as an employee expense, with a corresponding increase in equity, over the period in which the employees (and others providing similar services) become entitled to the awards. The fair value of the awards granted is measured based on 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.

**Going concern**

It is the directors assessment that the parent company has both the resource and the intent to provide financial support to the company for a period of at least 12 months from the date of these financial statements. Therefore, in the opinion of the directors, the company is a going concern and as such the financial statements have been prepared on this basis.

**Externally provided workers**

The expense relate to overseas individuals who are not on Odyssey Therapeutics UK payroll however the employee performs work for and the wages are covered by the company.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2021 - 11) .

**ODYSSEY THERAPEUTICS UK LIMITED (REGISTERED NUMBER: 11609778)  
PREVIOUSLY KNOWN AS RAHKO LIMITED**

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

**4. TANGIBLE FIXED ASSETS**

	<b>Office equipment £</b>
<b>COST</b>	
At 1 January 2022	22,532
Disposals	<u>(16,581)</u>
At 31 December 2022	<u>5,951</u>
<b>DEPRECIATION</b>	
At 1 January 2022	8,655
Charge for year	2,046
Eliminated on disposal	<u>(7,648)</u>
At 31 December 2022	<u>3,053</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>2,898</u>
At 31 December 2021	<u>13,877</u>

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

	2022	2021
	£	£
Amounts owed by group undertakings	2,761,816	733,253
Other debtors	428,096	68,866
Social security and other tax	-	75
VAT	24,326	25,832
Prepayments and accrued income	<u>35,000</u>	<u>21,364</u>
	<u><u>3,249,238</u></u>	<u><u>849,390</u></u>

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

	2022	2021
	£	£
Trade creditors	44,105	868
Social security and other taxes	800	-
Other creditors	5,735	2,747
Accruals and deferred income	<u>311,966</u>	<u>63,814</u>
	<u><u>362,606</u></u>	<u><u>67,429</u></u>

**7. LEASING AGREEMENTS**

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

	2022	2021
	£	£
Within one year	<u>128,000</u>	<u>-</u>

**ODYSSEY THERAPEUTICS UK LIMITED (REGISTERED NUMBER: 11609778)  
PREVIOUSLY KNOWN AS RAHKO LIMITED**

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

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2022</b> £	2021 £
64,244	Ordinary	£0.001	<b>64</b>	64
17,898	Seed	£0.001	<b>18</b>	18
36,490	Series A Preferred	£0.001	<u><b>36</b></u>	<u>36</u>
			<u><b>118</b></u>	<u>118</u>

The company issued 3,872 Ordinary shares with a nominal value of £0.001 each on 6 October 2021 at par, ranking pari passu in all respects with existing Ordinary shares.

The company issued 17,898 Seed shares with a nominal value of £0.001 each, ranking pari passu in all respects with with other classes of Shares.

The Company issued 36,490 Series A Preferred with a nominal value of £0.001 each on 6 October 2021 at a Premium of £66.4714308 per share. These shares take priority over any other classes of Shares upon a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) but otherwise rank pari passu with other classes of Shares.

**9. RESERVES**

	<b>Retained earnings</b> £	<b>Share premium</b> £	<b>Totals</b> £
At 1 January 2022	(695,327)	3,706,456	3,011,129
Profit for the year	<u>413,020</u>		<u>413,020</u>
At 31 December 2022	<u>(282,307)</u>	<u>3,706,456</u>	<u>3,424,149</u>

**10. CONTINGENT LIABILITIES**

There is an ongoing legal matter following a dispute in 2022 but for impracticable and prejudicial reasons there is no further disclosure of this.

**11. ULTIMATE CONTROLLING PARTY**

The ultimate parent company is Odyssey Therapeutics Inc., incorporated in the United States of America. Odyssey Therapeutics Inc,'s registered office is 51 Sleeper St, suite 800 Boston MA 02210, USA.

**12. CONTINGENT ASSETS**

For Corporation Tax purposes the company has trading losses of £108,797 available for carry forward against future trading profit. A deferred tax asset relating to these of £25,913 (2021: £104,181) has not been provided in these financial statements due to the uncertainty of sufficient taxable profits in the foreseeable future.

The company makes Research and Development expenditure credit (RDEC) claims. For the year a RDEC claim of £160,697 is due to the company. Due to the company incurring losses the RDEC claim has been reduced by £34,949 for a notional tax charge. This notional tax charge is claimable against future profits but has not been provided for due to the uncertainty of sufficient taxable profits in the foreseeable future.

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.