

**UNCOMMON BIO LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Uncommon Bio Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2023**

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**Uncommon Bio Limited**  
**Balance Sheet**  
**As At 31 March 2023**

Registered number: 11243383

	Notes	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible Assets	4		161,620		29,389
Tangible Assets	5		6,036,277		697,748
			6,197,897		727,137
<b>CURRENT ASSETS</b>					
Debtors	6	2,348,604		886,361	
Cash at bank and in hand		3,139,421		15,110,602	
			5,488,025		15,996,963
<b>Creditors: Amounts Falling Due Within One Year</b>	7	(16,348,834 )		(329,000 )	
			(10,860,809 )		15,667,963
<b>NET CURRENT ASSETS (LIABILITIES)</b>			(10,860,809 )		15,667,963
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(4,662,912 )		16,395,100
<b>Creditors: Amounts Falling Due After More Than One Year</b>	8		-	(15,000,000 )	
			(4,662,912 )		1,395,100
<b>NET (LIABILITIES)/ASSETS</b>			(4,662,912 )		1,395,100
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		28,727		28,727
Share premium account			4,258,403		4,258,403
Other reserves			18,273		638,934
Profit and Loss Account			(8,968,315 )		(3,530,964 )
			(4,662,912)		1,395,100
<b>SHAREHOLDERS' FUNDS</b>			(4,662,912)		1,395,100

**Uncommon Bio Limited**  
**Balance Sheet (continued)**  
**As At 31 March 2023**

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For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Ms Benjamina Aure Bollag

Director

21 December 2023

The notes on pages 3 to 7 form part of these financial statements.

**Uncommon Bio Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2023**

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**1. General Information**

Uncommon Bio Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11243383 . The registered office is Unit 2 Cambridge Technopark, Newmarket Road, Cambridge, Cambridgeshire, CB5 8PB.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

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

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

**2.2. Going Concern Disclosure**

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.

The Company is involved in research and development activities and is working towards achieving a sustainable revenue generating activity. The directors have considered the basis of the financial statements and are satisfied that a combination of business growth and further investment commitments will enable the Company to meet its liabilities as they fall due.

**2.3. Intangible Fixed Assets and Amortisation - Other Intangible**

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.

Other intangible assets are Patents. It is amortised to profit and loss account over its estimated economic life of 7 years.

**2.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Improvements	20% straight line
Leasehold	10% straight line
Plant & Machinery	25% straight line
Fixtures & Fittings	20% straight line
Computer Equipment	33.33% straight line

**2.5. Cash and Cash Equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

**Uncommon Bio Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2023**

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**2.6. Financial Instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

**Basic financial assets**

Basic financial assets, which include debtors and bank balances, are measured at transaction price including transaction costs.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, are recognised at transaction price including transaction costs.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities.

**2.7. Foreign Currencies**

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**2.8. Taxation**

Tax is recognised in profit or loss except that a charge is 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 balance sheet date in the countries where the company operates and generates income.

**2.9. Employee Benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock of fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2.10. Pensions**

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**2.11. Government Grant**

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

**Uncommon Bio Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2023**

**2.12. 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.

**2.13. 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.

**2.14. Convertible debt**

Compound financial instruments issued by the Company comprise convertible loan notes that can be converted to share capital at the option of the holder. The interest on the loan notes is compounding annually and as such the number of shares to be issued will vary with changes in the fair value.

Due to the varying number of shares to be issued the loan notes are treated as liabilities and not split between equity and liabilities. The liability is initially and subsequently measured at fair value, with the fair value movements recognised in the Profit & Loss.

Transaction costs that relate to the issue of the instrument are expensed to the Profit & Loss.

**3. Average Number of Employees**

Average number of employees, including directors, during the year was: 41 (2022: 19)

**4. Intangible Assets**

	<b>Trademarks, patents and licenses</b>
	£
<b>Cost</b>	
As at 1 April 2022	30,789
Additions	146,966
As at 31 March 2023	177,755
<b>Amortisation</b>	
As at 1 April 2022	1,400
Provided during the period	14,735
As at 31 March 2023	16,135
<b>Net Book Value</b>	
As at 31 March 2023	161,620
As at 1 April 2022	29,389

**Uncommon Bio Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2023**

**5. Tangible Assets**

	<b>Land &amp; Property</b>					
	<b>Improvements</b>	<b>Leasehold</b>	<b>Plant &amp; Machinery</b>	<b>Fixtures &amp; Fittings</b>		
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>		
<b>Cost</b>						
As at 1 April 2022	421,842	48,093	190,257	49,969		
Additions	3,539,151	6,069	2,654,003	8,033		
Disposals	-	-	(525 )	(3,892 )		
As at 31 March 2023	<u>3,960,993</u>	<u>54,162</u>	<u>2,843,735</u>	<u>54,110</u>		
<b>Depreciation</b>						
As at 1 April 2022	29,243	3,206	34,981	1,727		
Provided during the period	591,514	4,860	271,460	10,097		
Disposals	-	-	(123 )	(27 )		
As at 31 March 2023	<u>620,757</u>	<u>8,066</u>	<u>306,318</u>	<u>11,797</u>		
<b>Net Book Value</b>						
As at 31 March 2023	<u>3,340,236</u>	<u>46,096</u>	<u>2,537,417</u>	<u>42,313</u>		
As at 1 April 2022	<u>392,599</u>	<u>44,887</u>	<u>155,276</u>	<u>48,242</u>		
			<b>Computer Equipment</b>	<b>Total</b>		
			<b>£</b>	<b>£</b>		
<b>Cost</b>						
As at 1 April 2022			63,142	773,303		
Additions			42,350	6,249,606		
Disposals			-	(4,417 )		
As at 31 March 2023			<u>105,492</u>	<u>7,018,492</u>		
<b>Depreciation</b>						
As at 1 April 2022			6,398	75,555		
Provided during the period			28,879	906,810		
Disposals			-	(150 )		
As at 31 March 2023			<u>35,277</u>	<u>982,215</u>		
<b>Net Book Value</b>						
As at 31 March 2023			<u>70,215</u>	<u>6,036,277</u>		
As at 1 April 2022			<u>56,744</u>	<u>697,748</u>		

Included within the net book value of land and buildings above is £46,096 (2022 - £44,887) in respect of long leasehold land and buildings.

**Uncommon Bio Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2023**

**6. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Prepayments and accrued income	574,230	172,531
Other debtors	339,239	58,661
Corporation tax recoverable assets	1,020,634	506,308
VAT	414,501	148,861
	<u>2,348,604</u>	<u>886,361</u>

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	951,353	232,575
Other taxes and social security	108,239	48,318
Other creditors	19,061	14,547
Convertible loan	15,000,000	-
Accruals and deferred income	270,181	33,560
	<u>16,348,834</u>	<u>329,000</u>

**8. Creditors: Amounts Falling Due After More Than One Year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Convertible debt	-	15,000,000
	<u>-</u>	<u>15,000,000</u>

**9. Share Capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
0 Ordinary Shares of £ 0.00 each	-	24
1,384,242 Ordinary A shares of £ 0.01 each	13,842	13,843
2,758 Deferred shares of £ 0.01 each	28	3
1,485,691 Seed shares of £ 0.01 each	14,857	14,857
	<u>28,727</u>	<u>28,727</u>

On 26th September 2022, 2,430 Ordinary shares of £0.01 each were reclassified as Deferred shares at the same value.

**10. Other Commitments**

The total of future minimum lease payments under non-cancellable operating leases are as following:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Not later than one year	224,608	202,147
Later than one year and not later than five years	589,596	682,247
	<u>814,204</u>	<u>884,394</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £227,990 (2022 - £143,927).

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