

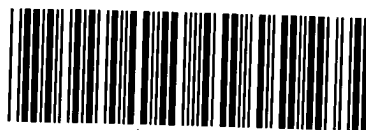
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## **BIOSCEPTRE INTERNATIONAL LIMITED**

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### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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**BIOSEPTRE INTERNATIONAL LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

Mr P G Currie  
Mr M J Lovett  
Prof. P Schlegel  
Mr A J S Walton-Green

**ALTERNATE DIRECTORS**

Mr P Axon

**REGISTERED NUMBER**

08729489

**REGISTERED OFFICE**

Room 3006 Babraham Hall  
Babraham Research Campus  
Babraham  
Cambridge  
Cambridgeshire  
CB22 3AT

**INDEPENDENT AUDITORS**

Peters Elworthy & Moore  
Chartered Accountants & Statutory Auditors  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

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**BIOSEPTRE INTERNATIONAL LIMITED**

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**BIOSCEPTRE INTERNATIONAL LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2022**

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The directors present their report and the audited financial statements for the year ended 30 June 2022.

**PRINCIPAL ACTIVITY**

The principal activity of the Group was that of the development of proprietary oncology immunotherapies.

The principal activity of the Company was that of a holding company.

**DIRECTORS**

The directors who served during the year were:

Mr J Collins (resigned 18 March 2022)  
Mr P G Currie  
Mr M J Lovett  
Prof. P Schlegel  
Mr A J S Walton-Green

**ALTERNATE DIRECTORS**

The alternate director who served during the year was:

Mr P Axon (resigned 18 March 2022)

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with International Accounting Standards ("IAS"). 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 Group and Company and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable IASs have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the and Group 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**BIOSEPTRE INTERNATIONAL LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

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**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Group and Company's auditors are unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Group and Company's auditors are aware of that information.

**AUDITORS**

Under section 487(2) of the Companies Act 2006, Peters Elworthy & Moore will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

**SMALL COMPANIES NOTE**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:

*Gavin Currie*

**Mr P G Currie  
Director**

**Date: 13 December 2022**

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## **BIOCEPTRE INTERNATIONAL LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIOCEPTRE INTERNATIONAL LIMITED**

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#### **OPINION**

We have audited the financial statements of Biosceptre International Limited ("the Company") and its subsidiaries ("the Group") for the year ended 30 June 2022, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Company Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and international accounting standards in conformity with the requirements of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and Company's affairs as at 30 June 2022, and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006;
- the Company financial statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements 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 Group and Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or 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 other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report.

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**BIOCEPTRE INTERNATIONAL LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIOCEPTRE INTERNATIONAL LIMITED  
(CONTINUED)**

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**OTHER INFORMATION (CONTINUED)**

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. 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 course of 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.

**OPINION ON OTHER MATTER 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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 by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company 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 to take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

**RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the Directors' Responsibilities Statement, 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 is 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 Group's and 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 Group or Company or to cease operations, or have no realistic alternative but to do so.

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**BIOCEPTRE INTERNATIONAL LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIOCEPTRE INTERNATIONAL LIMITED  
(CONTINUED)**

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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 an Auditors' Report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the Group and Company through discussions with management, and from our commercial knowledge and experience of medical research companies and the bioscience sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements, including IFRS, the Companies Act 2006 and relevant taxation legislation in the jurisdictions in which the Group operates, or the operations of the Group and Company including data protection, employment and health and safety;
- we obtained an understanding of the Group and Company's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Group and Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of fraud through management bias and override of controls. In addressing the risk of fraud through management override of controls we:

- tested the appropriateness of journal entries and other adjustments;
- designed procedures to identify unexpected and unusual journal entries and performed testing to confirm the validity of such postings;
- assessed whether accounting judgements made in the financial statements were indicative of potential bias; and
- evaluated the business rationale for any significant transactions which appeared unusual or outside the normal course of business.



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**BIOSEPTRE INTERNATIONAL LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIOSEPTRE INTERNATIONAL LIMITED  
(CONTINUED)**

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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 director 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 Auditors' Report.

**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 an Auditors' Report 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.



Sean McCann (Senior Statutory Auditor)  
for and on behalf of  
**Peters Elworthy & Moore**  
Chartered Accountants  
Statutory Auditors  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

Date: 15 December 2022

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**BIOSCEPTRE INTERNATIONAL LIMITED**


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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2022**


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	Note	2022 £	2021 £
Other operating income	4	1,138,989	1,078,445
Administrative expenses		(4,113,257)	(4,155,437)
<b>OPERATING LOSS</b>	5	<b>(2,974,268)</b>	<b>(3,076,992)</b>
Finance income	8	213	646
Finance charges	8	(16,891)	(6,227)
<b>LOSS BEFORE TAX</b>		<b>(2,990,946)</b>	<b>(3,082,573)</b>
Corporate tax	9	70,238	(237,004)
<b>LOSS FOR THE YEAR</b>		<b>(2,920,708)</b>	<b>(3,319,577)</b>
Foreign currency translation differences - foreign operations		(136,118)	(184,039)
<b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR</b>		<b>(136,118)</b>	<b>(184,039)</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>		<b>(3,056,826)</b>	<b>(3,503,616)</b>
<b>ATTRIBUTABLE TO:</b>			
Owners of the parent		<b>(3,056,826)</b>	<b>(3,503,616)</b>

All profits and losses relate to continuing operations.

The accompanying notes form part of these financial statements.

**BIOSCEPTRE INTERNATIONAL LIMITED**  
**REGISTERED NUMBER: 08729489**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

	Note	2022 £	2021 £
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	992,878	921,192
Intangible assets	11	<u>5,166,394</u>	<u>5,066,499</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u><b>6,159,272</b></u>	<u><b>5,987,691</b></u>
<b>CURRENT ASSETS</b>			
Current tax receivable		1,177,930	416,261
Trade and other receivables	14	427,751	329,921
Cash and cash equivalents	15	<u>929,177</u>	<u>4,639,309</u>
<b>TOTAL CURRENT ASSETS</b>		<u><b>2,534,858</b></u>	<u><b>5,385,491</b></u>
<b>TOTAL ASSETS</b>		<u><b>8,694,130</b></u>	<u><b>11,373,182</b></u>
<b>EQUITY</b>			
Ordinary share capital	16	49,006	49,006
Share premium		29,982,479	29,982,479
Foreign exchange reserve		(1,074,601)	(1,042,813)
Merger reserve		20,536,575	20,536,575
Accumulated losses		<u>(42,431,842)</u>	<u>(39,555,980)</u>
<b>TOTAL EQUITY</b>		<u><b>7,061,617</b></u>	<u><b>9,969,267</b></u>
<b>NON-CURRENT LIABILITIES</b>			
Lease obligation	17	<u>405,585</u>	<u>427,852</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u><b>405,585</b></u>	<u><b>427,852</b></u>
<b>CURRENT LIABILITIES</b>			
Lease obligation	17	192,691	110,575
Trade and other payables	18	<u>1,034,237</u>	<u>865,488</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u><b>1,226,928</b></u>	<u><b>976,063</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>8,694,130</b></u>	<u><b>11,373,182</b></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

*Gavin Currie*

**Mr P G Currie**  
**Director**

Date: 13 December 2022

The accompanying notes form part of these financial statements.

**BIOSCEPTRE INTERNATIONAL LIMITED**  
**REGISTERED NUMBER: 08729489**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

	Note	2022 £	2021 £
<b>NON-CURRENT ASSETS</b>			
Investments	12	<u>11,322</u>	<u>2,931,326</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>11,322</u>	<u>2,931,326</u>
<b>CURRENT ASSETS</b>			
Trade and other receivables	14	<u>108,040</u>	<u>1,286,491</u>
Cash and cash equivalents	15	<u>101,961</u>	<u>14,345</u>
<b>TOTAL CURRENT ASSETS</b>		<u>210,001</u>	<u>1,300,836</u>
<b>TOTAL ASSETS</b>		<u>221,323</u>	<u>4,232,162</u>
<b>EQUITY</b>			
Ordinary share capital	16	<u>49,006</u>	<u>49,006</u>
Share premium		<u>29,982,479</u>	<u>29,982,479</u>
Merger reserve		<u>41,849,934</u>	<u>41,849,934</u>
Accumulated losses		<u>(71,680,077)</u>	<u>(67,658,754)</u>
<b>TOTAL EQUITY</b>		<u>201,342</u>	<u>4,222,665</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	18	<u>19,981</u>	<u>9,497</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>19,981</u>	<u>9,497</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>221,323</u>	<u>4,232,162</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

*Gavin Currie*

**Mr P G Currie**  
**Director**

Date: 13 December 2022

The accompanying notes form part of these financial statements.

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**BIOSCEPTRE INTERNATIONAL LIMITED**

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2022**

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	Note	Ordinary share capital £	Share premium £	Foreign exchange reserve £	Merger reserve £	Accumulated losses £	Total equity £
<b>BALANCE AT 1 JULY 2021</b>		49,006	29,982,479	(1,042,813)	20,536,575	(39,555,980)	9,969,267
<b>COMPREHENSIVE LOSS FOR THE YEAR</b>							
Loss for the year		-	-	-	-	(2,920,708)	(2,920,708)
Other comprehensive loss for the year		-	-	(136,118)	-	-	(136,118)
<b>TOTAL COMPREHENSIVE LOSS</b>		-	-	(136,118)	-	(2,920,708)	(3,056,826)
<b>TRANSACTIONS WITH OWNERS</b>							
Issue of ordinary shares	16	-	-	-	-	-	-
Share based payments charge	20	-	-	-	-	149,176	149,176
Transfer between reserves		-	-	104,330	-	(104,330)	-
<b>TOTAL TRANSACTIONS WITH OWNERS</b>		-	-	104,330	-	44,846	149,176
<b>BALANCE AT 30 JUNE 2022</b>		49,006	29,982,479	(1,074,601)	20,536,575	(42,431,842)	7,061,617

The accompanying notes form part of these financial statements.

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**BIOSCEPTRE INTERNATIONAL LIMITED**


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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2021**


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	Note	Ordinary share capital £	Share premium £	Foreign exchange reserve £	Merger reserve £	Accumulated losses £	Total equity £
<b>BALANCE AT 1 JULY 2020</b>		47,464	21,657,925	(562,770)	20,536,575	(36,573,415)	5,105,779
<b>COMPREHENSIVE LOSS FOR THE YEAR</b>							
Loss for the year		-	-	-	-	(3,319,577)	(3,319,577)
Other comprehensive income for the year		-	-	(184,039)	-	-	(184,039)
<b>TOTAL COMPREHENSIVE LOSS</b>		-	-	(184,039)	-	(3,319,577)	(3,503,616)
<b>TRANSACTIONS WITH OWNERS</b>							
Issue of ordinary shares	16	1,542	8,324,554	-	-	-	8,326,096
Share based payments charge	20	-	-	-	-	41,008	41,008
Transfer between reserves		-	-	(296,004)	-	296,004	-
<b>TOTAL TRANSACTIONS WITH OWNERS</b>		1,542	8,324,554	(296,004)	-	337,012	8,367,104
<b>BALANCE AT 30 JUNE 2021</b>		49,006	29,982,479	(1,042,813)	20,536,575	(39,555,980)	9,969,267

The accompanying notes form part of these financial statements.

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**BIOSCEPTRE INTERNATIONAL LIMITED**


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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2022**


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	Note	Ordinary share capital £	Share premium £	Merger reserve £	Accumulated losses £	Total equity £
<b>BALANCE AT 1 JULY 2021</b>		49,006	29,982,479	41,849,934	(67,658,754)	4,222,665
<b>COMPREHENSIVE LOSS FOR THE YEAR</b>						
Loss for the year		-	-	-	(4,170,499)	(4,170,499)
<b>TOTAL COMPREHENSIVE LOSS</b>		-	-	-	(4,170,499)	(4,170,499)
<b>TRANSACTIONS WITH OWNERS</b>						
Issue of ordinary shares	16	-	-	-	-	-
Share based payments charge	20	-	-	-	149,176	149,176
<b>TOTAL TRANSACTIONS WITH OWNERS</b>		-	-	-	149,176	149,176
<b>BALANCE AT 30 JUNE 2022</b>		<u>49,006</u>	<u>29,982,479</u>	<u>41,849,934</u>	<u>(71,680,077)</u>	<u>201,342</u>

The accompanying notes form part of these financial statements.

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**BIOSCEPTRE INTERNATIONAL LIMITED**


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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2021**


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	Note	Ordinary share capital £	Share premium £	Merger reserve £	Accumulated losses £	Total equity £
<b>BALANCE AT 1 JULY 2020</b>		47,464	21,657,925	41,849,934	(58,973,552)	4,581,771
<b>COMPREHENSIVE LOSS FOR THE YEAR</b>						
Loss for the year		-	-	-	(8,726,210)	(8,726,210)
<b>TOTAL COMPREHENSIVE LOSS</b>		-	-	-	(8,726,210)	(8,726,210)
<b>TRANSACTIONS WITH OWNERS</b>						
Issue of ordinary shares	16	1,542	8,324,554	-	-	8,326,096
Share based payments charge	20	-	-	-	41,008	41,008
<b>TOTAL TRANSACTIONS WITH OWNERS</b>		1,542	8,324,554	-	41,008	8,367,104
<b>BALANCE AT 30 JUNE 2021</b>		49,006	29,982,479	41,849,934	(67,658,754)	4,222,665

The accompanying notes form part of these financial statements.



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**BIOSCEPTRE INTERNATIONAL LIMITED**


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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2022**


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	Note	2022 £	2021 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax		(3,127,064)	(3,266,612)
<b>ADJUSTMENTS FOR:</b>			
Above-the-line tax credit	4	(1,129,804)	(629,326)
Depreciation of property, plant and equipment	10	231,397	129,126
Amortisation of intangible assets	11	371,534	408,511
Impairment of intangible assets	11	-	212,297
Loss/(profit) on disposal of property, plant and equipment		-	961
Share based payments charge	20	149,176	41,008
Net foreign exchange differences		(262,974)	129,829
Finance income	8	(213)	(646)
Finance charges	8	16,891	6,227
(Increase)/decrease in trade and other receivables	14	(97,830)	(254,891)
Increase/(decrease) in trade and other payables	18	168,750	6,852
Corporate taxes received		438,373	441,634
<b>NET CASH USED IN OPERATING ACTIVITIES</b>		<b>(3,241,764)</b>	<b>(2,775,030)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment	10	(107,681)	(432,208)
Acquisition of intangible assets	11	(226,677)	(4,903,669)
Proceeds on sale of property, plant and equipment		-	-
Interest received		213	646
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(334,145)</b>	<b>(5,335,231)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of share capital	16	-	8,326,096
Payment of lease obligation	17	(134,223)	(64,758)
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>(134,223)</b>	<b>8,261,338</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(3,710,132)</b>	<b>151,077</b>
Cash and cash equivalents at beginning of year		4,639,309	4,488,232
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	15	<b>929,177</b>	<b>4,639,309</b>

The accompanying notes form part of these financial statements.

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**BIOSCEPTRE INTERNATIONAL LIMITED**


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**COMPANY STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2022**


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	Note	2022 £	2021 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax		(4,170,499)	(8,726,210)
<b>ADJUSTMENTS FOR:</b>			
Impairment of investments reversal	12	2,920,004	(841,074)
Share based payments charge	20	149,176	41,008
Decrease/(increase) in trade and other receivables	14	1,178,451	1,224,178
Decrease in trade and other payables	18	10,484	(47,562)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>		<b>87,616</b>	<b>(8,349,660)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of investments	12	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>-</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of share capital	16	-	8,326,096
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>-</b>	<b>8,326,096</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>87,616</b>	<b>(23,564)</b>
Cash and cash equivalents at beginning of year		14,345	37,909
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	15	<b>101,961</b>	<b>14,345</b>

The accompanying notes form part of these financial statements.

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## **BIOCEPTRE INTERNATIONAL LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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#### **1. GENERAL INFORMATION**

Biosceptre International Limited is a private company limited by shares and incorporated in England and Wales. The address of its registered office is given on the company information page. The nature of the Group and Company's operations and principal activities are set out in the Directors' Report.

These financial statements are presented in pounds sterling (£) because that is the currency of the primary economic environment in which the Group operates.

#### **2. SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are set out below.

##### **2.1 BASIS OF PREPARATION**

These financial statements have been prepared under the historical cost convention and in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006.

The consolidated financial statements include the results of Biosceptre International Limited and all its subsidiary undertakings made up to the same accounting date. All intra-Group balances, transactions, income and expenses are eliminated in full on consolidation. The results of subsidiary undertakings acquired or disposed of during the period are included or excluded from the income statement from the effective date of acquisition or disposal.

The Company has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Profit and Loss Account.

The loss for the year dealt with in the accounts of the company was £4,170,499 (2021 - £8,726,210).

##### **2.2 GOING CONCERN**

The Company incurred a loss for the year and had net assets of £201,342 as at 30 June 2022.

The Group incurred a loss for the year and had net assets of £7,061,617 as at 30 June 2022.

The Group is dependent on regular external funding while it continues to prove its technology through research and development activities, in order that in the future it can license or sell the developed technology and generate significant net cash inflows. The Group is expected to continue to be loss making and in a net cash outflow position in the near future as it progresses its activities. Whilst the current turbulent economic environment has negatively impacted local economies across the globe, the Group has not experienced significant disruption to its activities and continues to push ahead with planned research and development.

The directors have prepared cash flow forecasts to December 2023 for the Group, which show that the group needs additional finance in the short term to be able to continue to operate at budgeted spend without taking alternative measures to reduce the cost base to remain a going concern.

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**BIOSCEPTRE INTERNATIONAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

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**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.2 GOING CONCERN (CONTINUED)**

One of the shareholders has provided a letter of support to the group for a financing facility up to a specified amount that, based on the forecast, provides the necessary finance / finance facilities for the group to be able to continue to operate and meet its liabilities as the fall due until early 2024. The shareholder will provide funds in instalments/tranches to the group as the need for funds arises. As the shareholder facility is up to a maximum specified amount, should alternative finance be obtained by the group, it is not intended that the shareholder will provide the maximum amount of the facility offered. In addition to the above support, the Group will need additional funding to meet the working capital requirements in respect of its planned activities before commercialisation of its technology.

Since 30 June 2022 the directors have undertaken the following initiatives:

- Entered into discussions with multiple potential investors;
- Undertaken a programme to continue monitoring the Group's ongoing working capital requirements on a regular basis; and
- Continued to focus on maintaining an appropriate level of expenditure based on predicted cash resources available.

The Group has historically been able to raise equity funding from private investors to meet its ongoing working capital requirements and the directors are confident that the Group will be able to raise future funding.

Having considered the above factors, the directors are confident that the Company will be able to continue in operational existence for the foreseeable future, being a period of not less than 12 months from the date of approval of the financial statements, and accordingly the financial statements have been prepared on a going concern basis.

**2.3 NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP**

The following new and revised Standards and Interpretations have been adopted in the current year.

- COVID-19 Related Rent Concessions - Amendments to IFRS 16 (effective for the year beginning 1 July 2021)

This amendment has not had a material impact on the Group in the current year.

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**BIOSCEPTRE INTERNATIONAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.4 STANDARDS, AMENDMENTS AND INTERPRETATIONS TO EXISTING STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN ADOPTED EARLY BY THE COMPANY**

At the date of authorisation of these financial statements the following standards, amendments and interpretations to existing standards were in issue but not yet effective and have not been applied to these financial statements:

- Classification of Liabilities - Amendments to IAS 1 (effective for the year beginning 1 July 2023)
- Onerous Contracts - Cost of Fulfilling a Contract - Amendments to IAS 37 (effective for the year beginning 1 July 2023)
- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2 (effective for the year beginning 1 July 2023)
- Definition of Accounting Estimates - Amendments to IAS 8 (effective for the year beginning 1 July 2023)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12 (effective for the year beginning 1 July 2023)

These amendments are not expected to have a material impact on the entity in future reporting periods.

**2.5 GRANT INCOME**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

**2.6 RESEARCH AND DEVELOPMENT**

Research expenditure is charged to the income statement in the year incurred.

Development expenditure is charged to the income statement in the year incurred unless it meets the IFRS recognition criteria for capitalisation, which are:

- Completion of the asset is technically feasible;
- The Group intends to complete the intangible asset and use or sell it;
- The Group has the ability to use the asset or sell it;
- The intangible asset will generate probable future economic benefits. Among other things, this requires that there is a market for the output from the intangible asset, or, if it is to be used internally, the asset will be used in generating such benefits;
- There are adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Internally generated intangible assets are amortised on a straight line basis over their estimated useful life and amortisation commences when the asset is available for use.

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**BIOSCEPTRE INTERNATIONAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

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**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.7 TAXATION**

The tax credit or charge represents the sum of the tax currently receivable or payable and deferred tax.

The tax currently payable/receivable is based on taxable profit/loss for the year. Taxable profit/loss differs from net profit/loss as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the date of the statement of financial position.

Any tax credit receivable under HMRC's small company R&D tax scheme is included against the tax charge when there is reasonable probability of receipt.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the date of the statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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**BIOSCEPTRE INTERNATIONAL LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**


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**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**
**2.8 PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment is stated at cost. Expenditure on repairs and maintenance is charged to the Statement of Comprehensive Income as incurred. Additions and improvements are capitalised. The cost and related accumulated depreciation on property, plant and equipment sold or otherwise disposed of are removed from the accounts and any gain or loss is reported in administrative expenditure.

Depreciation is charged so as to write off the cost of the assets over their estimated useful economic lives, using the straight-line method, on the following basis:

Plant and machinery	• 5 years straight line
Office and computer equipment	• 3-10 years straight line

**2.9 INTANGIBLE ASSETS**

Intangible assets are stated at cost and are reviewed for impairment annually at the balance sheet date. Amortisation is charged so as to write off the cost of the assets over their estimated useful economic lives, using the straight-line method, on the following basis:

Patents	• 20 years straight line
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**2.10 INVESTMENTS**

Investments in subsidiaries are valued at cost less provision for impairment.

**2.11 IMPAIRMENT OF NON-CURRENT ASSETS**

At the date of the statement of financial position, the Group reviews the carrying amounts of its non-current assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

**2.12 TRADE AND OTHER RECEIVABLES**

Trade and other receivables are initially recognised at fair value and subsequently held at amortised cost, less provision for impairment. Any change in their value through impairment or reversal of impairment is recognised in profit and loss. The Group meets the relevant criteria enabling it to apply the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance.

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**BIOSEPTRE INTERNATIONAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

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**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.13 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprises cash on hand and other short-term and highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

**2.14 EQUITY, RESERVES AND DIVIDENDS**

Share capital represents the nominal value of shares that have been issued.

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Foreign exchange reserve includes foreign exchange differences on consolidation of subsidiaries whose accounts are reported under a different functional currency.

Merger reserve includes the balance arising from previous group reconstructions.

Accumulated losses includes all current and previous year retained profits and accumulated losses.

**2.15 TRADE PAYABLES**

Trade and other payables are stated at cost, which approximates fair value due to the short term nature of these liabilities. Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities.

**2.16 FINANCIAL INSTRUMENTS**

**2.16.1 FINANCIAL ASSETS**

All financial assets relate to trade and other receivables, which are stated at their recoverable amount, which approximates the fair value due to the short term nature of these assets.

**2.16.2 FINANCIAL LIABILITIES**

All financial liabilities consist of trade and other payables which are stated at cost. This approximates fair value due to the short term nature of these liabilities.

**2.16.3 RISK MANAGEMENT**

The Group undertakes transactions denominated in foreign currencies and as such is exposed to price risk due to fluctuations in foreign exchange rates. The Group does not use derivative instruments to reduce exposure to foreign exchange risk.



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**BIOSCEPTRE INTERNATIONAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.17 FOREIGN CURRENCY TRANSLATION**

Foreign currency transactions are translated at the rates of exchange in effect at the dates of the transaction. Resulting foreign currency denominated monetary assets and liabilities are translated at the rates of exchange in effect at the balance sheet date. Gains and losses on foreign exchange are recognised in the Statement of Comprehensive Income.

**2.18 SHARE-BASED PAYMENTS**

The Group has a share option plan under which it makes equity settled share-based payments to certain employees. The plan does not feature any options for a cash settlement. Share options granted under the share option plan are accounted for using the fair value method.

Where employees are rewarded using share-based payments, the fair values of employees' services are determined by reference to the fair value at the grant date of equity instruments issued by the Group. The fair value of these instruments (share options) is determined using an appropriate valuation model.

The share based payment is recognised as an expense in the Statement of Comprehensive Income, together with a corresponding credit to equity. This expense is recognised on a straight-line basis based on the Group's estimate of the number of shares that will vest.

**2.19 POST EMPLOYMENT BENEFITS**

The Group provides post-employment benefits through a defined contribution pension scheme. A defined contribution plan is a pension plan under which the Group pays fixed contributions into an independent entity. The Group has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution. The Group contributes to several schemes for individual employees that are defined contribution plans. Contributions to the plans are recognised as an expense in the period that relevant employee services are received.

**2.20 LEASES**

Where the Group has substantially all of the economic benefits from use of a leased asset, leases are recognised on the statement of financial position in the form of a right-of-use asset and a lease liability.

Leases are recognised at their commencement date, being the date on which the underlying asset is available for use by the lessee. If the Group negotiates a lease before the underlying asset is available for use costs relating to the construction or design are accounted for under IFRS 16 and payments for the right-of-use asset are recognised as an asset until such time as the right-of-use asset and lease liability are recognised, unless the terms of the contract are considered onerous.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred and an estimate of costs to restore the underlying asset to its previous condition less any lease incentives received.

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**BIOSCEPTRE INTERNATIONAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

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**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.20 LEASES (CONTINUED)**

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date discounted using the Group's incremental borrowing rate.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options, or periods after termination options, are only included in the lease term if the lease is reasonably certain to be extended, or not terminated.

The lease liability is subsequently measured at amortised cost, using the effective interest method by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

Interest expenses on the lease liabilities are presented separately from the depreciation charge for the right-of-use asset. Interest expenses on the lease liabilities are components of finance costs, which is presented separately in the Statement of Comprehensive Income.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases with a duration of 12 months or less and leases of low-value assets. The Group recognises the associated lease payments as an expense on a straight-line basis.

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

Preparation of the financial statements requires management to make significant judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty relating to these financial statements are:

**Capitalisation of intellectual property and other development costs**

In respect of the assumptions the directors have considered in assessing the probability and measurability of the anticipated future economic benefits of capitalised intellectual property and other development costs.

**Impairment of intangibles**

In respect of the assumptions the directors have considered in performing impairment reviews of intangible assets.

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**BIOSEPTRE INTERNATIONAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)**

**Valuation of investments**

In respect of the assumptions the directors have considered in performing impairment reviews of investments in subsidiary companies.

**Recoverability of receivables**

An allowance for doubtful accounts is maintained for potential credit losses based upon management's assessment of the expected collectability of all receivables.

**Fair value of share options**

In respect of the valuation techniques the directors have used to determine the fair value of share based payments.

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**BIOSCEPTRE INTERNATIONAL LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**


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**4. OTHER OPERATING INCOME**

	2022 £	2021 £
Other operating income	9,185	428,320
Government grants receivable	-	20,799
Above-the-line tax credit	1,129,804	629,326
	<u>1,138,989</u>	<u>1,078,445</u>

Government grants represent amounts receivable under the Australian Tax Office Cash Flow Boost Scheme of £NIL (2021 - £20,799).

**5. OPERATING LOSS**

	2022 £	2021 £
<b>THIS IS STATED AFTER CHARGING:</b>		
Depreciation of property, plant and equipment	231,398	129,126
Amortisation of intangible assets	371,534	408,511
Impairment of intangible assets	-	212,297
Impairment of investments reversal	2,920,004	(841,074)
Loss/(profit) on disposal of property, plant and equipment	-	961
Research and development expenditure	1,707,552	1,412,930
Operating lease rentals	37,817	39,805
Net foreign exchange differences	(32,854)	11,361
Auditors remuneration - audit fees	24,200	25,660
Auditors remuneration - non-audit services	8,174	57,904
	<u>5,267,825</u>	<u>1,457,481</u>

**6. EMPLOYEE EXPENSE**

	2022 £	2021 £
Wages, salaries and benefits	1,079,712	1,097,130
Social security costs	25,284	5,675
Pension costs	47,264	51,122
Share based payments charge	58,225	41,008
	<u>1,210,485</u>	<u>1,194,935</u>

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

	2022 No	2021 No
Administrative	7	7
Scientific	5	3
	<u>12</u>	<u>10</u>

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**BIOSCEPTRE INTERNATIONAL LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**


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**6. EMPLOYEE EXPENSE (CONTINUED)**

Remuneration in respect of the key management of the Group was as follows:

	2022 £	2021 £
Wages, salaries and benefits	887,218	853,087
Social security costs	-	-
Pension costs	12,853	28,530
Share based payments charge	118,225	41,008
	<u>1,018,296</u>	<u>922,625</u>

Key management includes directors and members of the management team who have the responsibility for planning, directing and controlling, directly or indirectly, the activities of the Group.

**7. DIRECTORS' REMUNERATION**

	2022 £	2021 £
Wages, salaries and benefits	653,482	489,392
Pension costs	-	6,016
	<u>653,482</u>	<u>495,408</u>

The highest paid director received the following remuneration:

	2022 £	2021 £
Wages, salaries and benefits	427,246	294,437
Pension costs	-	-
	<u>427,246</u>	<u>294,437</u>

**8. FINANCE INCOME AND CHARGES**

	2022 £	2021 £
<b>FINANCE INCOME</b>		
Bank interest received	<u>213</u>	<u>646</u>
	2022 £	2021 £
<b>FINANCE CHARGES</b>		
Interest charge on lease obligation	<u>16,891</u>	<u>6,227</u>

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**BIOSCEPTRE INTERNATIONAL LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**


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**9. TAXATION**

	2022 £	2021 £
UK corporation tax credit	-	-
Foreign tax charge	-	(122,062)
Adjustments in respect of prior periods	<b>70,238</b>	(81,528)
<b>TOTAL CURRENT TAX (CHARGE)</b>	<b>70,238</b>	<b>(203,590)</b>
Foreign deferred tax (charge)/credit	-	(33,414)
<b>TOTAL DEFERRED TAX (CHARGE)/CREDIT</b>	-	(33,414)
<b>TOTAL TAX (CHARGE)/CREDIT FOR THE YEAR</b>	<b>70,238</b>	<b>(237,004)</b>
	2022 £	2021 £
Loss before tax	<b>2,990,946</b>	3,082,573
Tax on loss at standard UK tax rate of 19.00% (2021 - 19.00%)	<b>568,280</b>	469,946
<b>EFFECTS OF:</b>		
Expenses not deductible	<b>(217,951)</b>	(77,455)
Income not taxable	<b>8,995</b>	12,739
Depreciation in excess of capital allowances	-	-
Capital allowances in excess of depreciation	<b>(41,618)</b>	5,202
Other fixed asset differences	-	10,160
Tax adjustment for market value of disposals to a connected party	-	-
Short term timing differences	<b>997,638</b>	(3,089)
Additional deduction for R&D expenditure	-	154,349
Surrender of losses and allowable expenditure for R&D tax credit	<b>(664,477)</b>	(332,649)
Above-the-line tax credit for R&D expenditure	<b>282,451</b>	116,241
Difference in foreign tax rates	<b>412,658</b>	(24,824)
Adjustment to tax charge in respect of prior periods	<b>70,238</b>	325
Deferred tax (charge)/credit	-	32,074
Utilisation of previously unrelieved tax losses	-	-
Deferred tax not recognised for unrelieved tax losses	<b>(1,428,103)</b>	(331,003)
<b>TOTAL TAX (CHARGE)/CREDIT FOR THE YEAR</b>	<b>(11,889)</b>	<b>32,016</b>

**FACTORS AFFECTING FUTURE TAX CHARGES**

The Group has UK tax losses carried forward of £9.8m and Australian tax losses carried forward of £5.2m (AU\$9.6m) which are available for offset against future profits. No deferred tax asset is recognised in respect of these tax losses due to uncertainty regarding timing of future taxable profits that the losses can be utilised against.

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**BIOSCEPTRE INTERNATIONAL LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**


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**10. PROPERTY, PLANT AND EQUIPMENT**

	Leasehold improvements £	Plant and machinery £	Office and computer equipment £	Right-of-use assets £	Total £
<b>GROUP</b>					
<b>COST</b>					
At 1 July 2020	-	437,509	34,563	-	472,072
Additions	176,945	229,817	25,446	609,214	1,041,422
Disposals	-	(19,902)	(5,730)	-	(25,632)
Foreign exchange	(3,938)	(8,382)	(985)	(13,558)	(26,863)
<b>At 30 June 2021</b>	<b>173,007</b>	<b>639,042</b>	<b>53,294</b>	<b>595,656</b>	<b>1,460,999</b>
Additions	7,984	91,590	8,107	149,709	257,390
Disposals	-	-	-	-	-
Foreign exchange	8,723	20,782	2,319	35,243	67,067
<b>At 30 June 2022</b>	<b>189,714</b>	<b>751,414</b>	<b>63,720</b>	<b>780,608</b>	<b>1,785,456</b>
<b>DEPRECIATION</b>					
At 1 July 2020	-	412,041	29,178	-	441,219
Charge for the year	29,378	28,795	6,883	64,070	129,126
On disposals	-	(19,199)	(5,472)	-	(24,671)
Foreign exchange	(654)	(3,332)	(455)	(1,426)	(5,867)
<b>At 30 June 2021</b>	<b>28,724</b>	<b>418,305</b>	<b>30,134</b>	<b>62,644</b>	<b>539,807</b>
Charge for the year	35,124	60,781	8,061	127,432	231,398
On disposals	-	-	-	-	-
Foreign exchange	2,888	8,827	1,195	8,463	21,373
<b>At 30 June 2022</b>	<b>66,736</b>	<b>487,913</b>	<b>39,390</b>	<b>198,539</b>	<b>792,578</b>
<b>NET BOOK VALUE</b>					
<b>At 30 June 2022</b>	<b>122,978</b>	<b>263,501</b>	<b>24,330</b>	<b>582,069</b>	<b>992,878</b>
<b>At 30 June 2021</b>	<b>144,283</b>	<b>220,737</b>	<b>23,160</b>	<b>533,012</b>	<b>921,192</b>

As at 30 June 2022, there were no contractual commitments for the acquisition of property, plant and equipment.

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**BIOSCEPTRE INTERNATIONAL LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**


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**11. INTANGIBLE ASSETS**

	<b>Patents</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>GROUP</b>		
<b>COST</b>		
At 1 July 2020	1,744,364	1,744,364
Additions	4,903,669	4,903,669
Disposals	-	-
Foreign exchange	(156,676)	(156,676)
<b>At 30 June 2021</b>	<b>6,491,357</b>	<b>6,491,357</b>
Additions	226,677	226,677
Foreign exchange	329,964	329,964
<b>At 30 June 2022</b>	<b>7,047,998</b>	<b>7,047,998</b>
<b>AMORTISATION</b>		
At 1 July 2020	839,637	839,637
Charge for the year	408,511	408,511
On disposals	-	-
Foreign exchange	(35,587)	(35,587)
<b>At 30 June 2021</b>	<b>1,424,858</b>	<b>1,424,858</b>
Charge for the year	371,534	371,534
Impairment	-	-
Foreign exchange	85,212	85,212
<b>At 30 June 2022</b>	<b>1,881,604</b>	<b>1,881,604</b>
<b>NET BOOK VALUE</b>		
<b>At 30 June 2022</b>	<b>5,166,394</b>	<b>5,166,394</b>
<b>At 30 June 2021</b>	<b>5,066,499</b>	<b>5,066,499</b>

As at 30 June 2022, there were no contractual commitments for the acquisition of intangible assets.



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**BIOSCEPTRE INTERNATIONAL LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**


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**12. INVESTMENTS**

	<b>Investments in subsidiary companies £</b>
<b>COMPANY</b>	
<b>COST OR VALUATION</b>	
At 1 July 2020	47,471,799
Additions	-
<b>At 30 June 2021</b>	<b>47,471,799</b>
Additions	-
<b>At 30 June 2022</b>	<b>47,471,799</b>
<b>IMPAIRMENT</b>	
At 1 July 2020	45,381,547
Charge for the year	(841,074)
<b>At 30 June 2021</b>	<b>44,540,473</b>
Reversal for the year	2,920,004
<b>At 30 June 2022</b>	<b>47,460,477</b>
<b>NET BOOK VALUE</b>	
<b>At 30 June 2022</b>	<b>11,322</b>
At 30 June 2021	2,931,326

**13. PRINCIPAL SUBSIDIARIES**

The consolidated financial statements of the Group include:

<b>Company Name</b>	<b>Country of Incorporation</b>	<b>Percentage Shareholding</b>
Biosceptre (UK) Limited	England and Wales	100%
Biosceptre (Aust) Pty Limited	Australia	100%
Biosceptre ME DMCC	United Arab Emirates	100%

The principal activities of all companies in the Group is that of research and development for new anti-cancer treatments.

Biosceptre (Systemic) Limited, Biosceptre (Topical) Limited, Biosceptre (Vaccine) Limited, Biosceptre (Diagnostic) Limited and Biosceptre (Animal Health) Limited were dissolved on 24 May 2022.

Biosceptre (Dendritic) Limited was dissolved on 17 May 2022.

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**BIOSCEPTRE INTERNATIONAL LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**


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**14. TRADE AND OTHER RECEIVABLES**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	-	-	92,552	1,279,116
Other receivables	175,184	225,647	-	-
Prepayments	252,567	104,274	15,488	7,375
Deferred tax asset	-	-	-	-
	<b>427,751</b>	<b>329,921</b>	<b>108,040</b>	<b>1,286,491</b>

The net carrying value of trade and other receivables is considered to be a reasonable approximation of their fair value.

As at 30 June 2022, the Company had amounts owed by group undertakings with an initial carrying value of £27,413,641 (2021 - £27,493,641) that were impaired by £27,321,090 (2021 - £26,244,525).

The carrying amount of trade and other receivables (excluding tax and prepayments) is denominated in the following currencies:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Great Britain Pound	1,586	1,410	92,552	1,279,116
Australian Dollar	56,511	141,731	-	-
United Arab Emirates Dirham	1,788	8,095	-	-
	<b>59,885</b>	<b>151,236</b>	<b>92,552</b>	<b>1,279,116</b>

**15. CASH AND CASH EQUIVALENTS**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at banks and on hand	<b>929,177</b>	<b>4,639,309</b>	<b>101,961</b>	<b>14,345</b>

The net carrying value of cash and cash equivalents is considered to be a reasonable approximation of their fair value.

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**BIOSCEPTRE INTERNATIONAL LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**


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**15. CASH AND CASH EQUIVALENTS (CONTINUED)**

The carrying amount of cash and cash equivalents is denominated in the following currencies:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Great Britain Pound	245,618	1,398,631	101,961	14,345
Australian Dollar	536,211	3,182,458	-	-
United Arab Emirates Dirham	2,458	8,901	-	-
United States Dollar	144,889	49,319	-	-
	<b>929,176</b>	<b>4,639,309</b>	<b>101,961</b>	<b>14,345</b>

**16. ISSUED CAPITAL AND RESERVES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
49,006,072 (2020 - 47,464,174) Ordinary shares of £0.001 each	<b>49,006</b>	<b>49,006</b>

The company issued and allotted a total of no (2021 - 1,541,898) shares during the year. The issue of the shares had an aggregate nominal value of £NIL (2021 - £1,542). Consideration of £NIL (2021 - £8,326,096) was received in respect of the issue of these shares.

**17. LEASE OBLIGATION**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Brought forward	538,427	-	-	-
New leases	149,687	609,214	-	-
Remeasurement for variable payments	-	-	-	-
Finance costs incurred	16,891	6,227	-	-
Payments made during the year	(134,201)	(64,758)	-	-
Disposals	-	-	-	-
Foreign exchange	27,472	(12,256)	-	-
<b>At 30 June 2022</b>	<b>598,276</b>	<b>538,427</b>	<b>-</b>	<b>-</b>
<b>Presented as:</b>				
Due within one year	192,691	110,575	-	-
Due in more than one year	405,585	427,852	-	-
<b>At 30 June 2022</b>	<b>598,276</b>	<b>538,427</b>	<b>-</b>	<b>-</b>

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**BIOSCEPTRE INTERNATIONAL LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**


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**18. TRADE AND OTHER PAYABLES**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade payables	<b>527,778</b>	293,747	<b>181</b>	17
Amounts owed to group undertakings	-	-	-	-
Other taxation and social security	<b>24,189</b>	29,301	-	-
Other payables	<b>1,833</b>	829	-	-
Accruals	<b>480,437</b>	541,611	<b>19,800</b>	9,480
	<b>1,034,237</b>	865,488	<b>19,981</b>	9,497

The net carrying value of trade and other payables is considered to be a reasonable approximation of their fair values and comprise amounts outstanding for trade purchases and ongoing costs. Normal credit terms for most suppliers are 30 days and the company tries to adhere to these terms where possible. No interest is charged on trade payables. The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frames.

The carrying amount of the trade and other payables (excluding tax and social security costs) is denominated in the following currencies:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Great Britain Pound	<b>30,119</b>	59,569	<b>19,981</b>	9,497
Australian Dollar	<b>907,660</b>	722,479	-	-
United States Dollar	-	16,740	-	-
United Arab Emirates Dirham	<b>96,242</b>	39,539	-	-
	<b>1,034,021</b>	838,327	<b>19,981</b>	9,497

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**BIOSCEPTRE INTERNATIONAL LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**


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**19. FINANCIAL INSTRUMENTS****19.1 FINANCIAL ASSETS**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial assets measured at amortised cost	<b>59,885</b>	151,236	<b>92,552</b>	1,279,116
Financial assets measured at fair value through profit or loss	<b>929,176</b>	4,639,309	<b>101,961</b>	14,345
	<b>989,061</b>	<b>4,790,545</b>	<b>194,513</b>	<b>1,293,461</b>

Financial assets measured at amortised cost comprise amounts owed by group undertakings and other receivables (excluding tax receivable and prepayments).

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

**19.2 FINANCIAL LIABILITIES**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial liabilities measured at amortised cost	<b>1,034,021</b>	838,327	<b>19,981</b>	9,497

Financial liabilities measured at amortised cost comprise trade payables, amounts owed to group undertakings, other payables and accruals.

**19.3 RISK MANAGEMENT****19.3.1 LIQUIDITY RISK**

Liquidity risk is the risk that the Group will encounter difficulty in meeting its short term obligations associated with financial liabilities.

Liquidity needs are monitored by the Group to ensure it has sufficient funds to meet its liabilities when due, under normal and unexpected conditions, without incurring unacceptable losses.

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**BIOSCEPTRE INTERNATIONAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

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**19. FINANCIAL INSTRUMENTS (CONTINUED)**

**19.3 RISK MANAGEMENT (CONTINUED)**

**19.3.2 INTEREST RATE RISK**

Interest rate risk is the risk that changes in market interest rates will cause fluctuations to the fair values and cash flows of the Group's financial instruments.

The Group is exposed to changes in market interest rates through its funds held in bank accounts, which are subject to variable interest rates.

Based on observation of current market conditions a change of 1% in interest rates is deemed reasonably possible. This would have an immaterial impact on the financial statements.

**19.3.3 CURRENCY RISK**

Currency risk is the risk that changes in foreign exchange rates will cause fluctuations to the fair values of the Group's financial instrument holdings that are denominated in a currency other than the functional currency in which they are measured. The Group does not hedge anticipated cash flows.

**19.3.4 CREDIT RISK**

Credit risk is the risk of financial loss to the Group if the counterparty fails to meet its obligation. Credit risk arises from the Group's operating activities from trade and other receivables, financing activities from cash and cash equivalents and deposits with banks and financial institutions.

Credit risk from financing activities is minimised by establishing investment policies in liquid securities with high credit ratings and maintaining accounts in reputable financial institutions with high quality credit ratings.

**19.3.5 CAPITAL MANAGEMENT**

The Group considers its equity to be its capital. Its objective is to manage this such that the Group has sufficient capital to remain liquid and to fund its activities and product development.

There are no externally imposed capital requirements.

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**BIOSCEPTRE INTERNATIONAL LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**


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**20. SHARE-BASED PAYMENTS****20.1 EMPLOYEE SHARE OPTIONS PLAN**

The Group operates an employee share options plan with movements during the year as follows:

	2022 No	2021 No
Options brought forward	3,023,363	1,222,116
Options granted	740,000	1,950,000
Options exercised in the year	-	(2,676)
Options expired in the year	(185,000)	(146,077)
<b>Options carried forward</b>	<b>3,578,363</b>	<b>3,023,363</b>

These options are convertible at certain dates at exercise prices of between £1.50 and £5.80.

Of the 3,578,363 (2021 - 3,023,363) options in existence as at 30 June 2022, 1,900,000 options (2021 - 1,800,000) are held by directors.

The Group values the options at grant date using a binomial model approach and recognised total expenses in the period of £140,949 (2021 - £41,008) in respect of equity-settled share based payment transactions under the employee share options plan.

**20.2 OTHER SHARE OPTIONS**

The Group operates another share options scheme with movements during the year as follows:

	2022 No	2021 No
Options brought forward	837,931	1,372,318
Options granted	500,000	-
Options exercised in the year	-	(134,387)
Options expired in the year	(425,000)	(400,000)
<b>Options carried forward</b>	<b>912,931</b>	<b>837,931</b>

Of the 912,931 options in existence as at 30 June 2022, 346,904 are convertible at certain dates at an exercise price of AU\$2.00 (£1.09). The remaining 566,027 options are convertible at certain dates at exercise prices between £2.00 and £5.80.

Of the 912,931 (2021 - 837,931) options in existence as at 30 June 2022, no options (2021 - none) are held by directors however 346,904 (2021 - 346,904) options are held by a company controlled by a director, for further information see note 25.

The Group values the options at grant date using a binomial model approach and recognised total expenses in the period of £8,227 (2021 - £NIL) in respect of equity-settled share based payment transactions under the other share options scheme.

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**BIOSCEPTRE INTERNATIONAL LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**


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**21. POST EMPLOYMENT BENEFIT PLANS**

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost represents contributions payable by the Group to the fund and amounted to £47,264 (2021 - £51,122). Contributions of £NIL (2021 - £NIL) were payable to the fund at the statement of financial position date.

**22. OPERATING LEASE COMMITMENTS**

At 30 June 2022 the Group and Company had future minimum lease payments under non-cancellable operating leases that are not recognised as a liability on the statement of financial position as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Within 1 year	<b>4,171</b>	<b>4,010</b>	<b>-</b>	<b>-</b>

**23. OTHER COMMITMENTS**

At 30 June 2022 the Group and Company had other contractual obligations for future services that are not recognised as a liability on the statement of financial position as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
IT services	<b>32,162</b>	<b>30,675</b>	<b>-</b>	<b>-</b>
Research and development services	<b>1,313,274</b>	<b>2,153,166</b>	<b>-</b>	<b>-</b>
	<b>1,345,436</b>	<b>2,183,841</b>	<b>-</b>	<b>-</b>

**24. CONTINGENT LIABILITIES**

The Group has three contingent liabilities as at 30 June 2022, which are as follows:

- to pay 25% of income from the commercialisation of aspects of the Group's technology. Royalty payments are payable after the cumulative research and development costs are exceeded and capped to a maximum amount of AUD\$3million.
- to pay 25% of the net proceeds of the (topical) polyclonal development program to third parties.
- to pay between 0.375% to 2% of the net sales on the commercialisation of certain aspects of the Group's technology.



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**BIOSCEPTRE INTERNATIONAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**25. RELATED PARTY TRANSACTIONS**

**TRANSACTIONS WITH KEY MANAGEMENT**

During the year, the Group granted 100,000 share options (2021 - none) to non-director key management. A total of 162,383 (2021 - 12,049) options were exercised and no (2021 - none) options expired during the year. At the year end 308,470 (2021 - 370,853) options held by non-director key management remained unexercised.

**TRANSACTIONS WITH DIRECTORS**

During the year, the Group made sales of £NIL (2021 - £4,986) and purchases of £NIL (2021 - £2,199) with a company controlled by a director of the Group. As at 30 June 2022 there was a net balance of £NIL (2021 - £3,666) due to the Group from this related company.

During the year, the Group granted 100,000 share options (2021 - 1,800,000) to directors or companies controlled by directors. No share options (2021 - 65,014) were exercised and no options (2021 - none) expired during the year. At the year end 2,246,904 (2021 - 2,146,904) options held by directors or companies controlled by directors remained unexercised.

**26. IMMEDIATE AND ULTIMATE CONTROLLING PARTY**

The Company is under the control of its shareholders and no single shareholder exercises individual control.