

Company registration number 09117684 (England and Wales)

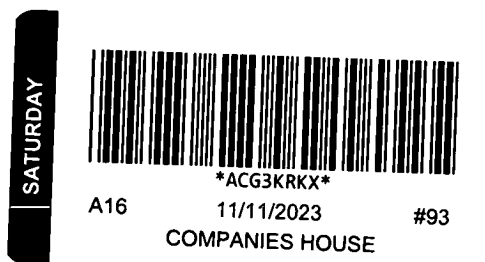
**AMENDED ACCOUNTS**

**SEEQUESTOR LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**PAGES FOR FILING WITH REGISTRAR**



# SEEQUESTOR LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Intangible assets	4	3,860,321		3,489,036	
Tangible assets	5	70,000		319,756	
Investments	6	1		1	
		<u>3,930,322</u>		<u>3,808,793</u>	
<b>Current assets</b>					
Stocks		227,905		314,133	
Debtors	7	1,170,157		4,119,927	
Cash at bank and in hand		6,139		826,896	
		<u>1,404,201</u>		<u>5,260,956</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(5,104,209)</u>		<u>(4,845,963)</u>	
<b>Net current (liabilities)/assets</b>		<u>(3,700,008)</u>		<u>414,993</u>	
<b>Total assets less current liabilities</b>		<u>230,314</u>		<u>4,223,786</u>	
<b>Creditors: amounts falling due after more than one year</b>	9	-		(34,124)	
<b>Net assets</b>		<u>230,314</u>		<u>4,189,662</u>	
<b>Capital and reserves</b>					
Called up share capital	11	13,819		13,045	
Share premium account		19,142,525		18,393,367	
Equity reserve		169,441		169,441	
Other reserves		767,366		914,861	
Profit and loss reserves		<u>(19,862,837)</u>		<u>(15,301,052)</u>	
<b>Total equity</b>		<u>230,314</u>		<u>4,189,662</u>	

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

# SEEQUESTOR LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 31 DECEMBER 2022**

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The financial statements were approved by the board of directors and authorised for issue on 31 August 2023 and are signed on its behalf by:

*HCA Hyde-Thomson*

Mr H C A Hyde-Thomson  
**Director**

Company registration number 09117684 (England and Wales)

# SEEQUESTOR LIMITED

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

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### 1 Accounting policies

#### Company information

Seequestor Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Elms Courtyard, Bromsberrow, Ledbury, Herefordshire, HR8 1RZ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

#### 1.2 Going concern

These financial statements have been prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. In assessing the going concern basis, the directors have considered the company's business activities and its financial position at both 31 December 2022 and at the time these financial statements were approved.

The directors are expectant that substantial additional cash inflows will be obtained that will see the company secure sufficient resources to continue to operate and meet its obligations for the foreseeable future. As such the directors have adopted the going concern basis in the preparation of these financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sales of perpetual licenses is recognised in full when the technology or user license is granted and activated by the customer.

Revenue from maintenance and support services is recognised over the period to which the contract relates.

Revenue from training, consultancy and bespoke professional services is recognised according to the degree of completion of the service.

#### 1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over a period of 5 years which is the directors' estimate of useful economic life.

# SEEQUESTOR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### 1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development costs	20% straight line
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#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	20% straight line
Fixtures, fittings & equipment	20% straight line
Computer equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.7 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.8 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# SEEQUESTOR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

##### 1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### 1.10 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.11 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade debtors, other debtors and cash and bank balances, are initially measured at transaction price and are subsequently carried at amortised cost less impairment. Financial assets classified as receivable within one year are not amortised.

##### **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 trade creditors, other creditors and other taxation and social security are initially recognised at transaction price and subsequently carried at amortised cost.

##### 1.12 Compound instruments

The component parts of compound instruments issued by the company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity net of income tax effects and is not subsequently remeasured.

##### 1.13 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

# SEEQUESTOR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

##### 1.14 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

###### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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 company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### 1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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

##### 1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.17 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

##### 1.18 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

##### 1.19 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

##### 1.20 Amended statutory accounts

The amended accounts replace the original accounts filed at Companies House, making these the statutory accounts as at 31 December 2022. The amended accounts have been prepared as they were at the date of the original accounts.

# SEEQUESTOR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount 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 in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### **Development costs**

The directors consider certain types of development expenditure to be relevant to future revenues in respect of the company's product base and as such have chosen to capitalise this expenditure. The expenditure is then amortised over a 5 year period, this being the directors' expectation of the useful economic life.

#### **Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### **Share options**

The company has granted share options. The options have been calculated using the Black-Scholes model which requires judgement in determining and assessing key assumptions and therefore results in some estimation uncertainty.

### 3 Employees

	2022 Number	2021 Number
Total	30	21



# SEEQUESTOR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 4 Intangible fixed assets

	Development costs £
<b>Cost</b>	
At 1 January 2022	13,160,193
Additions	2,306,452
At 31 December 2022	15,466,645
<b>Amortisation and impairment</b>	
At 1 January 2022	9,671,157
Amortisation charged for the year	1,935,167
At 31 December 2022	11,606,324
<b>Carrying amount</b>	
At 31 December 2022	3,860,321
At 31 December 2021	3,489,036

### 5 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 January 2022	110,360	646,985	757,345
Additions	-	60,397	60,397
Disposals	-	(2,749)	(2,749)
At 31 December 2022	110,360	704,633	814,993
<b>Depreciation and impairment</b>			
At 1 January 2022	73,311	364,278	437,589
Depreciation charged in the year	-	96,168	96,168
Impairment losses	37,049	174,187	211,236
At 31 December 2022	110,360	634,633	744,993
<b>Carrying amount</b>			
At 31 December 2022	-	70,000	70,000
At 31 December 2021	37,049	282,707	319,756

More information on impairment movements in the year is given in note .

### 6 Fixed asset investments

# SEEQUESTOR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 6 Fixed asset investments

(Continued)

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 January 2022 & 31 December 2022	1
<b>Carrying amount</b>	
At 31 December 2022	1
At 31 December 2021	1

Shares in the group undertakings represent the company's 100% interest in the issued share capital of SeeQuestor Inc, a company incorporated in the USA.

### 7 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	2,630,873
Corporation tax recoverable	-	420,684
Amounts owed by group undertakings	-	213
Other debtors	1,170,157	1,068,157
	<u>1,170,157</u>	<u>4,119,927</u>

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

	2022 £	2021 £
Bank loans	-	9,664
Trade creditors	4,025,016	3,695,901
Corporation tax	54,815	-
Other taxation and social security	374,607	667,919
Other creditors	649,771	472,479
	<u>5,104,209</u>	<u>4,845,963</u>

### 9 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loan	-	34,124
	<u>-</u>	<u>34,124</u>

# SEEQUESTOR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 10 Share-based payment transactions

	Number of share options		Weighted average exercise price	
	2022 Number	2021 Number	2022 £	2021 £
Outstanding at 1 January 2022	90,734	40,520	2.73	6.78
Granted	141,504	54,734	22.49	0.01
Exercised	(13,568)	(1,798)	1.54	10.00
Expired	(35,169)	(2,722)	9.21	10.00
Outstanding at 31 December 2022	<u>183,501</u>	<u>90,734</u>	<u>16.15</u>	<u>2.73</u>
Exercisable at 31 December 2022	<u>101,552</u>	<u>34,750</u>	<u>9.84</u>	<u>2.73</u>

The options outstanding at 31 December 2022 have an exercise price ranging from £0.01 to £24.00. The options have a remaining contractual life of between 1 and 10 years.

Inputs were as follows:

	2022	2021
Weighted average share price	10.00	10.00
Weighted average exercise price	16.15	2.73
Expected volatility	50.00	50.00
Expected life	8.22	5.00
Risk free rate	<u>1.49</u>	<u>0.15</u>

#### Liabilities and expenses

During the period, the company recognised a credit of £121,161 (2021 - charge of £631,287) which related to equity settled share based payment transactions.

#### 11 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of 1p each	<u>1,381,934</u>	<u>1,304,523</u>	<u>13,819</u>	<u>13,045</u>

During the year, 77,411 ordinary shares of 1p each were issued for a total consideration of £749,932.

# SEEQUESTOR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### 12 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
-	2,433
<u>-</u>	<u>2,433</u>

# SEEQUESTOR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 13 Related party transactions

Any directors or senior employees who have authority and responsibility for controlling the activities of the company are considered to be key management personnel. Total remuneration in respect of these individuals is £904,369 (2021 - £712,939) of which £185,408 (2021 - £135,000) related to remuneration paid to individuals who are also directors of Anglo Scientific Limited.

The company owns 100% of the issued share capital of Sequestor Inc ("Inc"), a company incorporated in the USA. At 31 December 2022, included within debtors is an amount of £213 (2021 - £213) due from Inc which is stated after a provision of £Nil (2021 - £Nil).

Mr H C A Hyde-Thomson, director, is considered to be key management of Anglo Scientific Limited ("ASL"). During the year, the company was charged costs of £Nil (2021 - £135,000) for management services from ASL. This balance is noted in the key management personnel note. In addition, the company incurred overhead expense re-charges of £52,260 (2021 - £14,674) from ASL. At 31 December 2022, included within trade creditors is an amount of £2,701 due from ASL (2021 - £14,798 due to ASL) and within other creditors is an amount of £61,309 (2021 - £61,309) due to ASL.

ASL owns 100% of the issued share capital of Bromesberrow Corporate Services Limited ("BCS"). During the year, the company was charged costs of £65,300 (2021 - £36,025) for company secretarial, book-keeping and accountancy services. At 31 December 2022, included within trade creditors is an amount of £16,327 (2021 - £6,253) due to BCS.

Mr M Jenkins, director (resigned 3 May 2022), was considered to be key management of CGX Holdings Limited ("CGX"). During the year, the company was charged costs of £12,750 (2021 - £12,000) for management, fundraising and consultancy services from CGX. Included within trade creditors at 31 December 2022 was an amount of £5,033 (2021 - £7,338) due to CGX.

#### 14 Directors' transactions

During the year ended 31 December 2022, the directors are remunerated as follows:

- Mr H C A Hyde-Thomson salary costs of £185,408\*
- Mr T J Weick salary costs of £312,039\*
- Mr T Riley-Smith (resigned 3 May 2022) invoiced chairman fees of £24,000
- Mr W R Addison (resigned 3 May 2022) invoiced fees of £25,056
- Mr M K Jenkins (resigned 3 May 2022) invoiced non executive fees of £12,750
- Mr S Eaton (appointed 11 January 2022) invoiced non executive fees of £24,000

\* Salary costs denoted with a \* comprise total costs to the company being; gross salaries, employers national insurance and employers pension contributions.

#### 15 Parent company

The company is not under the control of any one individual or organisation.