

Registered number: 10826954

IKVA LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

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COMPANIES HOUSE



LAKIN ROSE
CHARTERED ACCOUNTANTS

IKVA LIMITED

COMPANY INFORMATION

Directors	T Bittleston Dr C Doran J Horden Prof R Mortier J Peck
Registered number	10826954
Registered office	Wellington House East Road Cambridge CB1 1BH
Accountants	Lakin Rose Limited Chartered Accountants Pioneer House Vision Park Histon Cambridge CB24 9NL

IKVA LIMITED

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IKVA LIMITED
REGISTERED NUMBER: 10826954

BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	10,613	7,032
		<u>10,613</u>	<u>7,032</u>
Current assets			
Debtors: amounts falling due within one year	6	214,011	102,655
Cash at bank and in hand		454,688	945,694
		<u>668,699</u>	<u>1,048,349</u>
Creditors: amounts falling due within one year	7	(415,727)	(97,518)
Net current assets		<u>252,972</u>	<u>950,831</u>
Total assets less current liabilities		<u>263,585</u>	<u>957,863</u>
Creditors: amounts falling due after more than one year	8	(19,687)	(21,844)
Net assets		<u><u>243,898</u></u>	<u><u>936,019</u></u>
Capital and reserves			
Called up share capital		2,732	2,618
Share premium account		1,608,220	1,495,286
Profit and loss account		(1,367,054)	(561,885)
		<u>243,898</u>	<u>936,019</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2022

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

14/9/22



J Horden
Director

The notes on pages 3 to 9 form part of these financial statements.

IKVA LIMITED

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

1. General information

The company is a private company limited by shares and is incorporated in England and Wales. The address of its registered office is Wellington House, East Road, Cambridge, CB1 1BH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Research and development

Research and development expenditure is written off in the year in which it is incurred.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

IKVA LIMITED

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

2. Accounting policies (continued)

2.6 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	33% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

IKVA LIMITED

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

3. Employees

The average monthly number of employees, including directors, during the year was 11 (2021 - 3).

4. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	(198,101)	(66,857)
Total current tax	<u>(198,101)</u>	<u>(66,857)</u>

Factors affecting tax charge for the year

The company is eligible for enhanced allowances and tax credits in respect of its research and development activities.

Factors that may affect future tax charges

If the company continues to be eligible for enhanced allowances and tax credits in respect of its research and development activities then it is likely to show a tax credit in future periods.

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FOR THE YEAR ENDED 30 JUNE 2022

5. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 July 2021	9,388
Additions	7,684
At 30 June 2022	<u>17,072</u>
Depreciation	
At 1 July 2021	2,356
Charge for the year on owned assets	4,103
At 30 June 2022	<u>6,459</u>
Net book value	
At 30 June 2022	<u><u>10,613</u></u>
At 30 June 2021	<u><u>7,032</u></u>

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6. Debtors

	2022 £	2021 £
Trade debtors	1,200	3,000
Other debtors	7,728	24,550
Prepayments and accrued income	6,982	8,248
Tax recoverable	198,101	66,857
	<u>214,011</u>	<u>102,655</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	4,385	3,156
Trade creditors	15,158	39,079
Other taxation and social security	26,802	19,660
Other creditors	353,900	2,988
Accruals and deferred income	15,482	32,635
	<u>415,727</u>	<u>97,518</u>

8. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	19,687	21,844
	<u>19,687</u>	<u>21,844</u>

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

9. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	4,385	3,156
Amounts falling due 1-2 years		
Bank loans	4,956	4,833
Amounts falling due 2-5 years		
Bank loans	14,731	15,245
Amounts falling due after more than 5 years		
Bank loans	-	1,766
	<u>24,072</u>	<u>25,000</u>

10. Share based payments

The company has provided EMI options to a director. The options vest immediately and have a fair value of £9.90.

The movements during the year were as follows:

	Weighted average exercise price £ 2022	Number 2022	Weighted average exercise price £ 2021	Number 2021
Granted during the year	.01	5,051		-
Outstanding at the end of the year		<u>5,051</u>		<u>-</u>

	2022 £	2021 £
Equity-settled schemes	50,005	-
	<u>50,005</u>	<u>-</u>

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

11. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £19,784 (2021 - £5,845). Contributions totalling £3,900 (2021 - £2,987) were payable to the fund at the balance sheet date and are included in creditors.

12. Commitments under operating leases

At 30 June 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	3,740	34,960
	<u>3,740</u>	<u>34,960</u>