

Registered number: 10826954

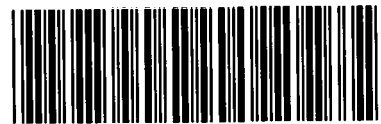
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**IKVA LIMITED**

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**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**IKVA LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	J Horden L Mooney Prof R Mortier
<b>Registered number</b>	10826954
<b>Registered office</b>	Pioneer House Chivers Way Histon Cambridge CB24 9NL
<b>Accountants</b>	Lakin Rose Limited Chartered Accountants Pioneer House Vision Park Histon Cambridge CB24 9NL

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**IKVA LIMITED**

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**CONTENTS**

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	Page
<b>Balance sheet</b>	<b>1 - 2</b>
<b>Notes to the financial statements</b>	<b>3 - 9</b>

**IKVA LIMITED**  
**REGISTERED NUMBER: 10826954**

**BALANCE SHEET**  
**AS AT 30 JUNE 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	5	905	10,613
		<u>905</u>	<u>10,613</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	104,882	214,011
Cash at bank and in hand		103,649	454,688
		<u>208,531</u>	<u>668,699</u>
Creditors: amounts falling due within one year	7	(368,957)	(415,727)
<b>Net current (liabilities)/assets</b>		<u>(160,426)</u>	<u>252,972</u>
<b>Total assets less current liabilities</b>		<u>(159,521)</u>	<u>263,585</u>
Creditors: amounts falling due after more than one year	8	(20,051)	(19,687)
<b>Net (liabilities)/assets</b>		<u><u>(179,572)</u></u>	<u><u>243,898</u></u>
<b>Capital and reserves</b>			
Called up share capital		3,178	2,732
Share premium account		1,608,220	1,608,220
Profit and loss account		(1,790,970)	(1,367,054)
		<u><u>(179,572)</u></u>	<u><u>243,898</u></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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IKVA LIMITED  
REGISTERED NUMBER: 10826954

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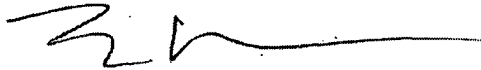
BALANCE SHEET (CONTINUED)  
AS AT 30 JUNE 2023

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

10/11/23

J Horden  
Director



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

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## IKVA LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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#### 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 Pioneer House, Chivers Way, Histon, Cambridge, CB24 9NL.

#### 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.

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IKVA LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

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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.

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IKVA LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

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3. Employees

The average monthly number of employees, including directors, during the year was 7 (2022 - 11).

4. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on losses for the year	(103,364)	(198,101)
Total current tax	<u>(103,364)</u>	<u>(198,101)</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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**IKVA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**5. Tangible fixed assets**

	Computer equipment £
<b>Cost or valuation</b>	
At 1 July 2022	17,072
Disposals	(15,281)
At 30 June 2023	<u>1,791</u>
<b>Depreciation</b>	
At 1 July 2022	6,459
Charge for the year on owned assets	3,426
Disposals	(8,999)
At 30 June 2023	<u>886</u>
<b>Net book value</b>	
At 30 June 2023	<u><u>905</u></u>
At 30 June 2022	<u><u>10,613</u></u>

**6. Debtors**

	2023 £	2022 £
Trade debtors	1,140	1,200
Other debtors	-	7,728
Prepayments and accrued income	378	6,982
Tax recoverable	103,364	198,101
	<u><u>104,882</u></u>	<u><u>214,011</u></u>

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**IKVA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**7. Creditors: Amounts falling due within one year**

	2023	2022
	£	£
Bank loans	2,886	4,385
Trade creditors	4,065	15,158
Other taxation and social security	6,655	26,802
Other creditors	352,500	353,900
Accruals and deferred income	2,851	15,482
	<u>368,957</u>	<u>415,727</u>

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

	2023	2022
	£	£
Bank loans	20,051	19,687
	<u>20,051</u>	<u>19,687</u>

**9. Loans**

Analysis of the maturity of loans is given below:

	2023	2022
	£	£
<b>Amounts falling due within one year</b>		
Bank loans	2,886	4,385
<b>Amounts falling due 1-2 years</b>		
Bank loans	2,959	4,956
<b>Amounts falling due 2-5 years</b>		
Bank loans	9,335	14,731
<b>Amounts falling due after more than 5 years</b>		
Bank loans	7,757	-
	<u>22,937</u>	<u>24,072</u>

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**IKVA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**10. Share-based payments**

The company has provided EMI and non-EMI options to employees and directors. The options which have all vested have a fair value of £9.90.

The movements during the year were as follows:

	Weighted average exercise price (pence) 2023	Number 2023	Weighted average exercise price (pence) 2022	Number 2022
Outstanding at the beginning of the year	1	5,051		-
Granted during the year	1	60,870	1	5,051
Forfeited during the year	1	(21,347)		-
Exercised during the year	1	(44,574)		-
		<hr/>		<hr/>
Outstanding at the end of the year		-		5,051
		<hr/>		<hr/>

	2023 £	2022 £
Equity-settled schemes	-	50,005
	<hr/>	<hr/>
	-	50,005
	<hr/>	<hr/>

**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 £10,892 (2022 - £19,784). Contributions totalling £nil (2022 - £3,000) were payable to the fund at the balance sheet date and are included in creditors.

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IKVA LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

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12. Commitments under operating leases

At 30 June 2023 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	-	3,740
	<u>-</u>	<u>3,740</u>
	<u>-</u>	<u>3,740</u>