

Registered number: 10873661

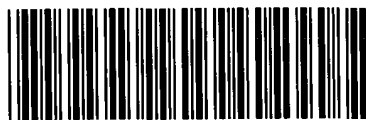
NEW VECTOR LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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NEW VECTOR LIMITED
REGISTERED NUMBER: 10873661

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	76,149	52,701
Tangible assets	5	54,687	41,617
Investments	6	8,996	8,989
		<u>139,832</u>	<u>103,307</u>
Current assets			
Debtors: amounts falling due within one year	7	1,162,409	237,406
Cash at bank and in hand	8	2,580,388	8,052,404
		<u>3,742,797</u>	<u>8,289,810</u>
Creditors: amounts falling due within one year	9	(1,033,707)	(904,352)
Net current assets		<u>2,709,090</u>	<u>7,385,458</u>
Total assets less current liabilities		<u>2,848,922</u>	<u>7,488,765</u>
Net assets		<u><u>2,848,922</u></u>	<u><u>7,488,765</u></u>
Capital and reserves			
Called up share capital	11	2,017	2,015
Share premium account		13,403,497	13,403,497
Profit and loss account		(10,556,592)	(5,916,747)
		<u><u>2,848,922</u></u>	<u><u>7,488,765</u></u>

NEW VECTOR LIMITED
REGISTERED NUMBER: 10873661

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2021

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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 March 2022.

A Le Pape
Director



The notes on pages 4 to 11 form part of these financial statements.

NEW VECTOR LIMITED

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

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 July 2019	2,015	13,403,497	(2,573,289)	10,832,223
Comprehensive income for the year				
Loss for the year	-	-	(3,343,458)	(3,343,458)
At 1 July 2020	2,015	13,403,497	(5,916,747)	7,488,765
Comprehensive income for the year				
Loss for the year	-	-	(4,639,845)	(4,639,845)
Shares issued during the year	2	-	-	2
At 30 June 2021	2,017	13,403,497	(10,556,592)	2,848,922

The notes on pages 4 to 11 form part of these financial statements.

NEW VECTOR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

1. General information

New Vector Limited is a private limited company, incorporated in the United Kingdom and registered in England and Wales, registered number 10873661. The registered office address is 10 Queen Street Place, London, EC4R 1AG.

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 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the Company are considered eligible for the exemption to prepare consolidated accounts.

2.3 Going concern

During the year the company made a loss of £4,639,845 (2020: £3,343,458). At the balance sheet date the Company had net current assets of £2,709,090 (2020: £7,385,485), and total net assets of £2,848,922 (2020: £7,488,765). The accounts have been prepared on a going concern basis which assumes that the Company will be able to meet its liabilities as they fall due. The directors are satisfied that sufficient funds have become available since the year end via shareholder investment to enable the Company to continue trading and have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.7 Interest income

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

2.8 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 Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)

2.9 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 reporting 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.

2.10 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 reporting date in the countries where the Company operates and generates income.

2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.12 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)

2.12 Tangible fixed assets (continued)

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:

Office equipment	- 5 years straight line
Computer equipment	- 3 years straight line

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.

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.16 Creditors

Short term creditors are measured at the transaction price.

2.17 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 50 (2020 - 29).

NEW VECTOR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

4. Intangible assets

	Computer software £
Cost	
At 1 July 2020	54,733
Additions	90,357
Disposals	(52,700)
At 30 June 2021	<u>92,390</u>
Amortisation	
At 1 July 2020	2,032
Charge for the year on owned assets	14,209
At 30 June 2021	<u>16,241</u>
Net book value	
At 30 June 2021	<u><u>76,149</u></u>
At 30 June 2020	<u><u>52,701</u></u>

NEW VECTOR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

5. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 July 2020	10,797	82,559	93,356
Additions	7,812	46,896	54,708
Disposals	(1,375)	(3,106)	(4,481)
At 30 June 2021	<u>17,234</u>	<u>126,349</u>	<u>143,583</u>
Depreciation			
At 1 July 2020	4,816	46,923	51,739
Charge for the year on owned assets	6,746	30,411	37,157
At 30 June 2021	<u>11,562</u>	<u>77,334</u>	<u>88,896</u>
Net book value			
At 30 June 2021	<u>5,672</u>	<u>49,015</u>	<u>54,687</u>
At 30 June 2020	<u>5,981</u>	<u>35,636</u>	<u>41,617</u>

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2020	8,989
Additions	7
At 30 June 2021	<u>8,996</u>

NEW VECTOR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

7. Debtors

	2021 £	2020 £
Trade debtors	198,802	163,114
Amounts owed by group undertakings	777,057	-
Other debtors	129,841	23,169
Called up share capital not paid	-	600
Prepayments and accrued income	56,709	50,523
	<u>1,162,409</u>	<u>237,406</u>

8. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>2,580,388</u>	<u>8,052,404</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	255,568	168,488
Amounts owed to group undertakings	9,797	417,629
Other taxation and social security	101,146	92,700
Other creditors	21,495	49,553
Accruals and deferred income	645,701	175,982
	<u>1,033,707</u>	<u>904,352</u>

10. Share based payments

No share options were issued within the year (2020: 5,242 issued at exercise price of £24.57 per share) to its employees. During the year 312 share options were exercised. At the year end 36,549 share options and stock warrants were in issued and outstanding. The fair value of these share options at the time of grant was negligible and as such no share-based payment charge has been recognised in the accounts. 2,000 share options (2020: nil) lapsed in the year.

NEW VECTOR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

11. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
82,096 (2020 - 82,400) Ordinary shares of £0.01 each	821	824
34,925 (2020 - 36,256) Preferred shares of £0.01 each	349	363
56,925 (2020 - 56,925) Series A shares of £0.01 each	569	569
27,818 (2020 - 25,871) Series A -1 shares of £0.01 each	278	259
	<hr/>	<hr/>
	2,017	2,015
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During the year 312 Series A-1 shares were issued for a nominal value of £0.01 per share. 304 Ordinary shares and 1,331 Preferred shares were converted into 1,635 Series A-1 shares.

Since the year end, 22,600 Ordinary stock warrants and 124 share options were exercised with a nominal value of £0.01 per share. Additionally 47,664 Series B shares were issued for a total consideration of £21,732,000.

12. 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 £94,811 (2020: £52,731). Contributions of £21,475 (2020: £47,558) were payable to the fund at the reporting date.

13. Commitments under operating leases

At 30 June 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	9,000	24,000
	<hr/>	<hr/>
	9,000	24,000
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