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**KINDRED SOUL LTD**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**KINDRED SOUL LTD**  
**REGISTERED NUMBER: 11383015**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	4	2,339	9,881
		<u>2,339</u>	<u>9,881</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	5	66,922	94,671
Cash at bank and in hand		999,962	953,666
		<u>1,066,884</u>	<u>1,048,337</u>
Creditors: amounts falling due within one year	6	(311,160)	(1,522,366)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>755,724</u>	<u>(474,029)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>758,063</u>	<u>(464,148)</u>
Creditors: amounts falling due after more than one year	7	(38,715)	(44,672)
<b>NET ASSETS/(LIABILITIES)</b>		<u><u>719,348</u></u>	<u><u>(508,820)</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	169	153
Share premium account		8,033,359	4,138,167
Profit and loss account		(7,314,180)	(4,647,140)
		<u><u>719,348</u></u>	<u><u>(508,820)</u></u>

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**KINDRED SOUL LTD**  
**REGISTERED NUMBER: 11383015**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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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 profit and loss account 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 by:

**A T Simpson**  
**Director**

Date: 25 September 2023

The notes on pages 4 to 9 form part of these financial statements.

KINDRED SOUL LTD

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
<b>At 1 JANUARY 2021</b>	133	2,695,223	(2,663,110)	32,246
Loss for the year	-	-	(1,984,030)	(1,984,030)
Shares issued during the year	20	1,442,944	-	1,442,964
<b>At 1 JANUARY 2022</b>	153	4,138,167	(4,647,140)	(508,820)
Loss for the year	-	-	(2,667,040)	(2,667,040)
Shares issued during the year	16	3,895,192	-	3,895,208
<b>AT 31 DECEMBER 2022</b>	<b>169</b>	<b>8,033,359</b>	<b>(7,314,180)</b>	<b>719,348</b>

The notes on pages 4 to 9 form part of these financial statements.

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

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**1. GENERAL INFORMATION**

Kindred Soul Ltd is limited by shares and incorporated in England and Wales. Its registered office is Salisbury House, Station Road, Cambridge, England, CB1 2LA.

**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 GOING CONCERN**

The financial statements have been prepared on the going concern basis which assumes that the

Company will continue as a going concern for the foreseeable future. The trading losses reported to date are consistent with the Company's business plan as it progresses its research and development activities.

Given the investment received, together with the development progress achieved, the directors have

a reasonable expectation that the Company will be able to meet its liabilities as they fall due for the

foreseeable future and therefore continue to adopt the going concern basis.

**2.3 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 Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.4 TURNOVER**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

**2.5 RESEARCH AND DEVELOPMENT**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.6 GOVERNMENT GRANTS**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

**2.7 INTEREST INCOME**

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

**2.8 FINANCE COSTS**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.9 PENSIONS**

**DEFINED CONTRIBUTION PENSION PLANS**

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.

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

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.10 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:

Fixtures and fittings	-	33%
Office equipment	-	33%

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.

**2.11 DEBTORS**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.12 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.13 CREDITORS**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. EMPLOYEES**

The average monthly number of employees, excluding unpaid directors, during the year was 17 (2021 - 16).

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**KINDRED SOUL LTD**

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

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**4. TANGIBLE FIXED ASSETS**

	Office equipment £
<b>COST OR VALUATION</b>	
At 1 January 2022	41,364
Additions	929
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At 31 December 2022	42,293
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<b>DEPRECIATION</b>	
At 1 January 2022	31,483
Charge for the year on owned assets	8,471
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At 31 December 2022	39,954
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<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>2,339</u>
At 31 December 2021	<u>9,881</u>

**5. DEBTORS**

	2022 £	2021 £
Other debtors	22,275	31,319
Called up share capital not paid	2	2
Prepayments and accrued income	44,645	63,350
	<hr/>	<hr/>
	<u>66,922</u>	<u>94,671</u>



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**KINDRED SOUL LTD**

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

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**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other loans	<b>5,956</b>	5,956
Trade creditors	<b>177,367</b>	214,937
Corporation tax	-	159,297
Other taxation and social security	<b>18,439</b>	7,214
Other creditors	<b>54,521</b>	1,114,443
Accruals and deferred income	<b>54,877</b>	20,519
	<b><u>311,160</u></b>	<b><u>1,522,366</u></b>

Included in other loans is a Government backed 'bounce back' loan of £5,956 (2021 - £5,956), which was drawn down in June 2020. This loan is 100% guaranteed by the Government with no fees or interest payable by the Company in the first 12 months. The Company also elected to apply a 6 month repayment holiday therefore the first repayment was paid January 2022. Interest is charged at 2.5% per annum. Other creditors included contributions of £3,319 (2021 - £4,900) payable to the Company's defined contribution pension scheme at the balance sheet date.

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other loans	<b><u>38,715</u></b>	<b><u>44,672</u></b>

Other loans comprises a Government backed 'bounce back' loan of £38,715 (2021 - £44,672), which was drawn down in June 2020. This loan is 100% guaranteed by the Government with no fees or interest payable by the Company in the first 12 months. The Company also elected to apply a 6 month repayment holiday therefore the first repayment was paid January 2022. Interest is charged at 2.5% per annum.

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KINDRED SOUL LTD

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

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8. SHARE CAPITAL

	2022 £	2021 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
890,000 (2021 - 890,000) Ordinary A shares of £0.0001 each	89	89
686,613 (2021 - 530,300) Ordinary B shares of £0.0001 each	69	53
90,000 (2021 - 90,000) Ordinary C shares of £0.0001 each	9	9
	<u>167</u>	<u>151</u>
<b>ALLOTTED, CALLED UP AND PARTLY PAID</b>		
20,000 (2021 - 20,000) Ordinary A shares of £0.0001 each	<u>2</u>	<u>2</u>

On 07 April 2022 the Company issued 86,465 Ordinary B £0.0001 shares at a premium of £19.9999 per share.

On 30 November 2022 the Company issued 69,868 Ordinary B £0.0001 shares at a premium of £30.9999 per share.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.