

**CLEDARA LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**Cledara Limited**  
**Financial Statements**  
**For The Year Ended 31 July 2023**

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**Cledara Limited**  
**Balance Sheet**  
**As At 31 July 2023**

Registered number: 11455373

		<b>2023</b>		<b>2022</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible Assets	<b>4</b>		1,515,675		903,415
Tangible Assets	<b>5</b>		56,011		39,331
Investments	<b>6</b>		2,209		2,209
			<u>1,573,895</u>		<u>944,955</u>
<b>CURRENT ASSETS</b>					
Debtors	<b>7</b>	1,232,362		323,460	
Cash at bank and in hand		<u>9,900,273</u>		<u>1,650,644</u>	
		11,132,635		1,974,104	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>8</b>	<u>(1,381,513 )</u>		<u>(666,629 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>9,751,122</u>		<u>1,307,475</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>11,325,017</u>		<u>2,252,430</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			<u>(14,883 )</u>		<u>-</u>
<b>NET ASSETS</b>			<u>11,310,134</u>		<u>2,252,430</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>10</b>		339		227
Share premium account			20,403,824		5,828,020
Other reserves			1,410,977		968,732
Profit and Loss Account			<u>(10,505,006 )</u>		<u>(4,544,549 )</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>11,310,134</u>		<u>2,252,430</u>

**Cledara Limited**  
**Balance Sheet (continued)**  
**As At 31 July 2023**

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For the year ending 31 July 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Ms Cristina Vila Vives

Director

24 November 2023

The notes on pages 3 to 7 form part of these financial statements.

**Cledara Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 July 2023**

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**1. General Information**

Cledara Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11455373. The registered office is 86-89 Paul Street, Hoxton, London, EC2A 4NE.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**2.2. Going Concern Disclosure**

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern due to fundraising post year end.

**2.3. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**2.4. Intangible Fixed Assets and Amortisation - Other Intangible**

Intangible assets are development costs of the Cledara platform. It is amortised to profit and loss account over its estimated economic life of 10 years.

**2.5. Research and Development**

Expenditure on research and development is written off in the year it is incurred or capitalised as development costs on the balance sheet and written off over its useful life.

**2.6. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% on cost
Computer Equipment	20% on cost

**2.7. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Cledara Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 July 2023**

**2.8. Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**2.9. Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**2.10. Share options**

Employees (including Directors) of the Group were granted share options in the prior period over shares in the Company. The requirements of FRS 102 share options have been applied to all grants of equity instruments.

The cost of share option transactions with employees and non-employees is measured by reference to the fair value at the grant date of the equity instrument granted. The fair value is determined by using the Black-Scholes method. The costs of equity-settled transactions are recognised, together with a corresponding charge to equity, over the period between the date of grant and the end of a vesting period, where relevant employees become fully entitled to the award. The total value of the options has been pro-rated and allocated on a weighted average basis.

**3. Average Number of Employees**

Average number of employees, including directors, during the year was: 50 (2022: 30)

**4. Intangible Assets**

	<b>Development Costs</b>
	<b>£</b>
<b>Cost</b>	
As at 1 August 2022	1,045,962
Additions	749,462
As at 31 July 2023	<u>1,795,424</u>
<b>Amortisation</b>	
As at 1 August 2022	142,547
Provided during the period	137,202
As at 31 July 2023	<u>279,749</u>
<b>Net Book Value</b>	
As at 31 July 2023	<u>1,515,675</u>
As at 1 August 2022	<u>903,415</u>

**Cledara Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 July 2023**

**5. Tangible Assets**

	<b>Plant &amp; Machinery</b>
	<b>£</b>
<b>Cost</b>	
As at 1 August 2022	48,684
Additions	29,646
As at 31 July 2023	<u>78,330</u>
<b>Depreciation</b>	
As at 1 August 2022	9,353
Provided during the period	12,966
As at 31 July 2023	<u>22,319</u>
<b>Net Book Value</b>	
As at 31 July 2023	<u>56,011</u>
As at 1 August 2022	<u>39,331</u>

**6. Investments**

	<b>Unlisted</b>
	<b>£</b>
<b>Cost</b>	
As at 1 August 2022	2,209
Additions	-
As at 31 July 2023	<u>2,209</u>
<b>Provision</b>	
As at 1 August 2022	-
As at 31 July 2023	<u>-</u>
<b>Net Book Value</b>	
As at 31 July 2023	<u>2,209</u>
As at 1 August 2022	<u>2,209</u>

Investments represent the entire share capital of Cledara UAB a company incorporated in Lithuania and Cledara Inc. a company incorporated in the USA.

**7. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	766,565	111,956
Prepayments and accrued income	363,737	131,334
Other debtors	102,060	77,538
Customer account balances due	-	2,632
	<u>1,232,362</u>	<u>323,460</u>

**Cledara Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 July 2023**

**8. Creditors: Amounts Falling Due Within One Year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	270,946	102,405
Bank loans and overdrafts	151,761	162
Other taxes and social security	-	50,759
VAT	41,518	28,415
Net wages	649	-
Other creditors	372,562	146,228
Pension creditor	8,428	5,857
Accruals and deferred income	535,649	332,803
	<u>1,381,513</u>	<u>666,629</u>

**9. Provisions for Liabilities**

	<b>Deferred Tax</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Additions	14,883	14,883
Balance at 31 July 2023	<u>14,883</u>	<u>14,883</u>

**10. Share Capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	<u>339</u>	<u>227</u>

During the year 1,120,888 shares were issued for a total consideration of £17,092,583

**11. Financial Instruments**

During the year there were no financial instruments. (2022: There was a Convertible Loan Note taken out in November 2021 which is included in equity as it was converted in a share issue post year end. Interest was due at a rate 1% per annum on the note until conversion which has been accrued in the year and converted post year end. )

**12. Contingent Liabilities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
At the end of the period	<u>96,262</u>	<u>154,517</u>

The company had contingent liabilities in respect of customer rewards which are accrued by customers as a result of spend and paid out in cash once claimed. The company has provided for 100% of the future cost in the accounts. The rewards are contingent on customers making a claim. During the year the company changed policy to have a 12 month time limit on customer claims.

At year end there was a contingent liability in respect of foreign exchange exposure as the company holds significant funds in foreign currency.

**13. Other Commitments**

The total of future minimum lease payments under non-cancellable operating leases are as following:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Not later than one year	590,865	523,260
	<u>590,865</u>	<u>523,260</u>



**Cledara Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 July 2023**

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**14. Related Party Transactions**

During the year there were transactions with a wholly owned subsidiary Cledara Inc, incorporated in the USA. Intercompany amounts of £0 were owed to Cledara Ltd included in debtors at the year end (2022: nil)

**15. Exceptional Items**

An exceptional charge of £1,188,104 (2022: nil) has been recognised during the year in relation to the write off of intercompany loans between Cledara Ltd (UK) and Cledara Inc (USA)

**16. Controlling Party**

The company's does not have a single controlling party by virtue of shareholding

**17. Share Options**

The company operates a share-based compensation plan granting share options to employees (including directors). Share options granted to employees of the company are under the Enterprise Management Initiative ("EMI") scheme and vest over a 4-year period. Other options have been granted to employees of subsidiary companies and selected consultants under a non tax-advantaged scheme on similar terms.

During 2022, options over 126,349 shares were granted at a weighted average exercise price of £0.475 per share, with 7,602 options being cancelled. During 2023, no options were granted, 6,756 options were exercised and 15,409 share options were cancelled. As at the balance sheet date a total of 263,231 options over shares were in existence (2022: 285,396) at a weighted average exercise price of £0.475 per share.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions. The fair value of the awards granted is measured using a Black Schemes model. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each Statement of Financial Position date, the Company will revise its estimates of the number of options that are expected to vest, and any changes in estimate will be recognised in the income statement, with a corresponding adjustment in equity as per FRS 102.

The share-based payment charge calculated was £442,245 (2022: £433,479) and has been recognised in these financial statements as an other operating expense in the profit and loss account.

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