

**NEUROSIGHT LTD
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

Neurosight Ltd
Unaudited Financial Statements
For The Year Ended 30 April 2021

Contents

	Page
Abridged Balance Sheet	2—3
Notes to the Abridged Financial Statements	4—6

Neurosight Ltd
Abridged Balance Sheet
As at 30 April 2021

Registered number: 11940309

		30 April 2021		30 April 2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		3,376		4,247
			<u>3,376</u>		<u>4,247</u>
CURRENT ASSETS					
Debtors		11,175		-	
Cash at bank and in hand		56,265		26,762	
		<u>67,440</u>		<u>26,762</u>	
Creditors: Amounts Falling Due Within One Year		<u>(38,487)</u>		<u>(9,633)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>28,953</u>		<u>17,129</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>32,329</u>		<u>21,376</u>
Creditors: Amounts Falling Due After More Than One Year			<u>(27,641)</u>		<u>-</u>
NET ASSETS			<u>4,688</u>		<u>21,376</u>
CAPITAL AND RESERVES					
Called up share capital	4		10		10
Profit and Loss Account			4,678		21,366
SHAREHOLDERS' FUNDS			<u>4,688</u>		<u>21,376</u>

Neurosight Ltd
Abridged Balance Sheet (continued)
As at 30 April 2021

For the year ending 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his 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.
- All of the company's members have consented to the preparation of an Abridged Balance Sheet for the year end 30 April 2021 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mr Jamie Betts

Director

03/08/2021

The notes on pages 4 to 6 form part of these financial statements.

Neurosight Ltd
Notes to the Abridged Financial Statements
For The Year Ended 30 April 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

Despite the impact of the Covid-19 pandemic, the director has 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. The company continues to have sufficient cash reserves to meet liabilities as and when they fall due.

1.3. 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.

1.4. 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:

Fixtures & Fittings	33% on cost
Computer Equipment	33% on cost

1.5. 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 year 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 asset reflects 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.

Neurosight Ltd
Notes to the Abridged Financial Statements (continued)
For The Year Ended 30 April 2021

1.6. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

Coronavirus Job Retention Scheme (CJRS)

Neurosight Ltd has recognised the grant it received from the CJRS scheme on the accruals basis. As this was a grant for immediate financial support during the Covid-19 pandemic, it has been recognised immediately in the profit and loss account. The company met the eligibility criteria set out by the Government. The grant amounted to £12,782 and £1,323 was received post year end.

Bounce Back Loan (BBL)

The company received a Bounce Back Loan of £30,000 in May 2020 from Barclays. The loan is unsecured and is repayable over 6 years with no repayments due in the first year. The company benefited from business interruption payments totalling £688.

Business Support Grant

Neurosight Ltd has recognised the grant it received from the business support grant fund on the accruals basis. As this was a grant for immediate financial support during the Covid-19 pandemic, it has been recognised immediately in the profit and loss account. The company met the eligibility criteria set out by Canterbury City Council. The grant amounted to £7,000 and was received during the year.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2020: 2)

3. Tangible Assets

	Total £
Cost	
As at 1 May 2020	6,370
Additions	1,633
As at 30 April 2021	<u>8,003</u>
Depreciation	
As at 1 May 2020	2,123
Provided during the period	2,504
As at 30 April 2021	<u>4,627</u>
Net Book Value	
As at 30 April 2021	<u>3,376</u>
As at 1 May 2020	<u>4,247</u>

4. Share Capital

	30 April 2021	30 April 2020
Allotted, Called up and fully paid	<u>10</u>	<u>10</u>

5. Reserves

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

Neurosight Ltd
Notes to the Abridged Financial Statements (continued)
For The Year Ended 30 April 2021

6. Related Party Transactions

At the year end, the company owed key personnel £31,500 (2020: £4,000). The amount is unsecured, interest free and repayable on demand.

7. General Information

Neurosight Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 11940309 . The registered office is 76 Innovation Centre, University Road, Canterbury, Kent, CT2 7FG.

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.