

**Registered number: 13179812**

**ACESIS BIOMED LTD**

**UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
31 DECEMBER 2022**



**ACESIS BIOMED LTD**

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## **ACESIS BIOMED LTD**

### **COMPANY INFORMATION**

<b>Directors</b>	Konstantinos Karatzas Vassilios Papadopoulos
<b>Registered Office</b>	6 Heddon Street London W1B 4BT
<b>Company Number</b>	13179812

**ACESIS BIOMED LTD**

**BALANCE SHEET**  
**As at 31 December 2022**

Company number 13179812

	Note	2022 \$	2021 \$
		Company	Company
<b>Non-Current Assets</b>			
Investments	4	669,719	598,164
<b>Total non-current assets</b>		<b>669,719</b>	<b>598,164</b>
<b>Current Assets</b>			
Trade and other receivables	5	-	33,444
Cash and cash equivalents		86,152	418,572
<b>Total current assets</b>		<b>86,152</b>	<b>452,016</b>
<b>Total Assets</b>		<b>755,871</b>	<b>1,050,180</b>
<b>Current Liabilities</b>			
Trade and other payables	6	250,906	131,670
Borrowings		80,798	-
<b>Total current liabilities</b>		<b>331,704</b>	<b>131,670</b>
<b>Total liabilities</b>		<b>331,704</b>	<b>131,670</b>
<b>Net Assets</b>		<b>424,167</b>	<b>918,510</b>
<b>Capital and Reserves</b>			
Called-up share capital		67,256	35,510
Share premium		850,196	1,726,251
Shares to be issued		330,142	-
Other reserves		14,830	16,493
Profit and loss account		(838,257)	(859,744)
<b>Shareholder's Funds</b>		<b>424,167</b>	<b>918,510</b>

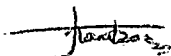
For the financial period in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Board of Directors on 28 September 2023 and were signed on its behalf by:



Director  
Konstantinos Karatzas

## **ACESIS BIOMED LTD**

### **NOTES TO THE FINANCIAL STATEMENTS** **For the period ended 31 December 2022**

#### **ACCOUNTING POLICIES**

##### **1. General Information**

The principal activity of Acesis Biomed Ltd is that of a research and development company within the life sciences and biotech sector which has focused on the research and development of novel treatments for low testosterone levels in males.

The Company is incorporated and domiciled in the United Kingdom. The Company was incorporated on 04 February 2021 and commenced trading on this date. The address of its registered office is 6 Heddon Street, London, W1B 4BT.

##### **2. Summary of Significant Accounting Policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

###### **2.1 Basis of Preparation of Financial Statements**

The Financial Statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Section 1A of the Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102 S1A). The Financial Statements have also been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

The financial statements are presented in US Dollars rounded to the nearest dollar.

###### **2.2 Going Concern**

The Financial Statements have been prepared on a going concern basis.

The Company is dependent upon the support of its ultimate parent company and have a reasonable expectation that this support will be forthcoming to continue in the foreseeable future. As a result, the Directors have adopted the going concern basis of accounting in preparing the Financial Statements.

###### **2.3 Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

###### **2.4 Cash and Cash Equivalents**

Cash and cash equivalents comprise cash at bank and in hand.

###### **2.5 Taxation**

The tax expense for the year comprises current and deferred tax. Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

###### **2.6 Share Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## ACESIS BIOMED LTD

### NOTES TO THE FINANCIAL STATEMENTS For the period ended 31 December 2022

#### 3. Employees

As at 31 December 2022, Aceso Biomed Ltd had 2 (31 December 2021: 3) employees including Directors. During the period the Directors received total remuneration of \$250,068 (31 December 2021: \$132,626).

#### 4. Investment in Subsidiary Undertakings

	2022 \$	2021 \$
Opening balance	598,164	-
Additions to investments	-	31,848
Loans receivable	56,985	566,316
FX	14,570	-
At 31 December 2022	669,719	598,164

#### 5. Trade and Other Payables

	2022 \$	2021 \$
Trade payables	155,669	83,640
Accrued expenses	77,099	48,030
Other payables	18,138	-
	250,906	131,670

#### 6. Related Party Transactions

Included in borrowings as at 31 December 2023 is \$80,798 owing to the parent company.

During the year, the Company loaned \$119,484 to its subsidiary undertaking, and \$62,499 was advance to the Company. At the period end \$637,526 was owed to the Company by its subsidiary undertaking, and this balance has been capitalised against the Company's investment in its subsidiary.

Included in other payables is \$18,138 due to Directors in respect unpaid remuneration.

#### 7. Ultimate Controlling Party

The Directors believe there to be no ultimate controlling party.