

Cellen Life Sciences Ltd

Filleted Accounts

31 August 2021

CELLEN LIFE SCIENCES LTD

Registered number: 12164338

Balance Sheet

as at 31 August 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments	3	1,001	1,001
Current assets			
Debtors	4	869,635	297,167
Cash at bank and in hand		317,801	356,120
		<u>1,187,436</u>	<u>653,287</u>
Creditors: amounts falling due within one year	5	(637,896)	(107,042)
Net current assets		549,540	546,245
Net assets		<u>550,541</u>	<u>547,246</u>
Capital and reserves			
Called up share capital		112,247	112,247
Share premium		524,914	524,914
Other reserves	6	35,871	9,759
Profit and loss account		(122,491)	(99,674)
Shareholders' funds		<u>550,541</u>	<u>547,246</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Eric Bystrom

Director

Approved by the board on 11 March 2022

Notes to the Accounts
for the year ended 31 August 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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 reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees

	2021	2020
	Number	Number
Average number of persons employed by the company	<u>4</u>	<u>4</u>

3 Investments

**Investments in
 subsidiary
 undertakings**

Cost

At 1 September 2020	1,001
At 31 August 2021	1,001

The company's investment of £1,001, is the nominal value of shares held in:

Cellen Biotech Ltd - 1 x £1 Ordinary Share
IASO Ltd - 100,00 x £0.01 A Ordinary Shares

4 Debtors	2021	2020
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	869,635	289,106
Other debtors	-	8,061
	869,635	297,167

5 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	983	3,288
Taxation and social security costs	7,021	-
Other creditors	629,892	103,754
	637,896	107,042

6 Advance Subscription Agreement

The company was advanced £525,000 in advance of shares to be issued in the future.

The advance subscription agreement contains 2 components; liability and equity elements. The equity element is presented in equity under the heading 'other reserves'. The effective interest rate of the liability element on initial recognition is 10% per annum

	2021	2020
	£	£
At 1 September 2020	100,246	
Proceeds of issue	525,000	110,005
Equity component	(26,112)	(9,759)
At 31 August 2021	599,134	100,246

7 Related party transactions

At the end of the year, the company was owed £831,705 (2020: £281,231) by IASO Ltd. Cellen Life Sciences Ltd has significant control over IASO Ltd, through its shareholding. The company was owed £37,930 (2020: £7,875) by Cellen Biotech Ltd, a wholly owned subsidiary. The loans were interest free with no set repayment terms.

8 Other information

Cellen Life Sciences Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Cannon Place

78 Cannon Street

London

England

EC4N 6AF