

Registration number: 11795789

Oxford Ionics Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2022

Pages for filing with Registrar

Oxford Ionics Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>13</u>

Oxford Ionics Limited

Company Information

Directors	T P Harty C Ballance W D Goodlad H Solh
Registered office	Centre For Innovation & Enterprise Begbroke Science Park Begbroke OX5 1PF
Registered number	11795789
Accountants	Corrigan Accountants Limited 1st Floor 25 King Street Bristol BS1 4PB

Oxford Ionics Limited

**(Registration number: 11795789)
Balance Sheet as at 31 January 2022**

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	22,306	26,562
Tangible assets	<u>5</u>	397,035	432,859
		419,341	459,421
Current assets			
Debtors	<u>6</u>	606,355	245,621
Cash at bank and in hand		779,051	1,523,412
		1,385,406	1,769,033
Creditors: Amounts falling due within one year	<u>7</u>	(213,859)	(73,601)
Net current assets		1,171,547	1,695,432
Net assets		1,590,888	2,154,853
Capital and reserves			
Called up share capital		47	30
Share premium reserve		2,679,989	2,679,989
Profit and loss account		(1,089,148)	(525,166)
Total equity		1,590,888	2,154,853

Oxford Ionics Limited

**(Registration number: 11795789)
Balance Sheet as at 31 January 2022**

For the financial year ending 31 January 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised for issue by the Board on 25 July 2022 and signed on its behalf by:

.....

T P Harty
Director

.....

C Ballance
Director

Oxford Ionics Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

1 Statutory information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Centre For Innovation & Enterprise
Begbroke Science Park
Begbroke
OX5 1PF
England

2 Accounting policies

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 years presented.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.
The financial statements are prepared in pounds sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The company's continued investment in research and development has resulted in a loss for the year. Despite these losses, the company has significant financial resource as a result of share issues. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result of this they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Government grants

Government grants are recognised, using the accrual model, at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received.

Oxford Ionics Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible fixed assets

Tangible fixed assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible fixed assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Computer equipment	Straight-line over 4 years
Office equipment	Straight-line over 4 years
Laboratory equipment	Straight-line over 4 years
Leasehold improvements	Straight-line over 3 years

Intangible fixed assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Software licences	Straight-line over 3 years
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Oxford Ionics Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

Amortisation will be provided on the patents once the asset is in use.

Research and development costs

Research and development costs are written off to profit or loss in the year incurred.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at cost less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are recognised at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

Oxford Ionics Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employees' services are received.

Share based payments

The company has issued options over its unissued shares to employees and other parties. FRS 102 requires that the cost of equity-settled transactions is measured by reference to the fair value of the equity instruments granted at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant option holders become fully entitled to the award. Fair value is determined using an appropriate pricing model.

At each balance sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and taking into account management's best estimate of the achievement or otherwise of non-market conditions and of the number of equity instruments that will ultimately vest. The movement in cumulative expense since the previous balance sheet date is recognised in the profit and loss account, with a corresponding entry in equity.

No expense has been recognised in the year under review, on the grounds that the expense is immaterial.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 13 (2021 - 7).

Oxford Ionics Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

4 Intangible fixed assets

	Patents £	Software licences £	Total £
Cost			
At 1 February 2021	7,000	23,475	30,475
Additions	3,569	-	3,569
At 31 January 2022	10,569	23,475	34,044
Amortisation			
At 1 February 2021	-	3,913	3,913
Amortisation charge	-	7,825	7,825
At 31 January 2022	-	11,738	11,738
Carrying amount			
At 31 January 2022	10,569	11,737	22,306
At 31 January 2021	7,000	19,562	26,562

Oxford Ionics Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

5 Tangible fixed assets

	Leasehold improvements £	Computer equipment £	Office equipment £	Laboratory equipment £	Total £
Cost					
At 1 February 2021	19,662	21,078	18,153	425,107	484,000
Additions	-	22,791	8,119	63,748	94,658
At 31 January 2022	19,662	43,869	26,272	488,855	578,658
Depreciation					
At 1 February 2021	4,140	2,621	1,683	42,697	51,141
Charge for the year	6,489	7,682	5,922	110,389	130,482
At 31 January 2022	10,629	10,303	7,605	153,086	181,623
Carrying amount					
At 31 January 2022	9,033	33,566	18,667	335,769	397,035
At 31 January 2021	15,522	18,457	16,470	382,410	432,859

6 Debtors: amounts falling due within one year

	2022 £	2021 £
Other debtors	-	13,048
VAT	45,270	55,789
Prepayments and accrued income	308,809	176,784
Corporation tax	252,276	-
	606,355	245,621

Oxford Ionics Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

7 Creditors

	2022 £	2021 £
Amounts falling due within one year		
Trade creditors	159,780	23,059
Taxation and social security	37,952	14,893
Other creditors	12,577	7,651
Accruals and deferred income	3,550	27,998
	213,859	73,601

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of 0.000001p each	27,920,833	27.92	11,680,000	11.68
Seed shares of 0.000001p each	18,580,000	18.58	18,580,000	18.58
	46,500,833	46.50	30,260,000	30.26

During the year 16,240,833 Ordinary shares having an aggregate nominal value of £16.24 were allotted for an aggregate consideration of £16.24.

Oxford Ionics Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

9 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2022	2021
	£	£
	131,159	217,135

The total expense recognised in the year in respect to operating leases is £85,976 (2021; £53,359).

10 Share-based payments

EMI Options

Scheme details and movements

The company has issued options over its unissued shares to employees and other parties. The options will vest in the event that the company is sold to a third party, or there is a similar exit event resulting in a change of control of the company. A quarter of the options vest at the first anniversary of the share issue and then at monthly intervals over a four-year period. Vesting may also be conditional upon other criteria such as the option holder's continuing employment by the company and the achievement of certain performance conditions.

The term of each option is 10 years from the date of grant.

The movements in the number of share options during the year were as follows:

	2022	2021
	Number	Number
Outstanding, start of period	11,720,000	-
Granted during the period	930,000	11,720,000
Forfeited during the period	249,167	-
Exercised during the period	20,833	-
Outstanding, end of period	12,920,000	11,720,000
Exercisable, end of period	11,964,596	-

Oxford Ionics Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

The movements in the weighted average exercise price of share options during the year were as follows:

	2022	2021
	£	£
Outstanding, start of period	-	-
Granted during the period	-	-
Outstanding, end of period	-	-
Exercisable, end of period	-	-

Unapproved options

Scheme details and movements

The company has issued options over its unissued shares to employees and other parties. A quarter of the options vest at the first anniversary of the share issue and then at monthly intervals over a four year period.

The term of the options are 10 years from the date of grant.

The movements in the number of share options during the year were as follows:

	2022	2021
	Number	Number
Outstanding, start of period	-	-
Granted during the period	122,450	-
Outstanding, end of period	122,450	-
Exercisable, end of period	-	-

The movements in the weighted average exercise price of share options during the year were as follows:

	2022	2021
	£	£
Outstanding, start of period	-	-
Granted during the period	-	-
Outstanding, end of period	-	-
Exercisable, end of period	-	-

Oxford Ionics Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

The Black Scholes model has been used to calculate the share based payments expense. The model requires assumptions relating to, amongst other factors, the timing of an exit event, the number of options which are expected to vest, and the volatility in the company's share price.

No expense has been recognised in the year under review, on the grounds that the expense is immaterial.

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.