Registered number: 12276417

IONA MIND LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Daly Accounting
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For The Year Ended 31 December 2022

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IONA MIND LTD
Statement of Financial Position
As At 31 December 2022

Registered number: 12276417

	Notes	31 December 2022 £	31 December 2022 £	31 December 2021 £	31 December 2021 £
FIXED ASSETS					
Tangible Assets	**3**		4,688		1,038
			4,688		1,038
CURRENT ASSETS					
Debtors	**4**	7,632		169	
Cash at bank and in hand		316,385		22,363	
		324,017		22,532	
Creditors: Amounts Falling Due Within One Year	**5**	(35,817)		(35,834)	
NET CURRENT ASSETS (LIABILITIES)			288,200		(13,302)
TOTAL ASSETS LESS CURRENT LIABILITIES			292,888		(12,264)
NET ASSETS/(LIABILITIES)			292,888		(12,264)
CAPITAL AND RESERVES					
Called up share capital	**6**		4,665		-
Share premium account			461,798		-
Income Statement			(173,575)		(12,264)
SHAREHOLDERS' FUNDS			292,888		(12,264)

For the year ending 31 December 2022 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 Income Statement.

On behalf of the board

Mr Philip Howson

Director

20th April 2023

The notes on pages 3 to 5 form part of these financial statements.

1. Accounting Policies

1.1. 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.

1.2. Going Concern Disclosure

The financial statements have been prepared on the going concern basis which assumes the company will have sufficient cash to meet it's obligations, as and when they become payable, for a period of a period of at least 12 months from the date the financial statements were approved.

During the financial period the company incurred a pre-tax loss of £168,311 (2021: £12,320) following investment in the company's research and development and start-up activities. The company's losses have to date been funded in part by the company's parent company, Iona Mind Inc. In December 2022 a loan of £468,818.6 was converted to equity by the issue of new shares in the company to Creation labs Inc.

The company's US parent Iona Mind In. Have funded the company's operations to date and have committed to provide further funding during 2022 and beyond.

The Director's believe that the company has adequate resources to continue in operational existence for the foreseeable future. The financial statement do not include adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts and classification od liabilities that might be necessary should the company not continue as going concern.

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.

1.4. Research and Development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research is recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised to ... on a straight line basis over their expected useful economic lives, which range from [x to x] years.

If it is not possible to distinguish between the research phase and the development phase of an internal project the expenditure is treated as if it were all incurred in the research phase only.

1.5. 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:

Computer Equipment	Over 3 years

1.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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.

1.7. 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.

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

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2021: NIL)

3. Tangible Assets

	Computer Equipment
	£
Cost	
As at 1 January 2022	1,235
Additions	5,425
As at 31 December 2022	6,660
Depreciation	
As at 1 January 2022	197
Provided during the period	1,775
As at 31 December 2022	1,972
Net Book Value	
As at 31 December 2022	4,688
As at 1 January 2022	1,038

4. Debtors

	31 December 2022	31 December 2021
	£	£
Due within one year		
VAT	265	169
Amounts owed by group undertakings	7,367	-
	7,632	169

5. Creditors: Amounts Falling Due Within One Year

	31 December 2022	31 December 2021
	£	£
Trade creditors	1	-
Other taxes and social security	9,695	-
Other creditors	807	-
Accruals and deferred income	25,314	-
Directors' loan accounts	-	55
Amounts owed to group undertakings	-	35,779
	35,817	35,834

6. **Share Capital**

	31 December 2022	31 December 2021
	£	£
Allotted, Called up and fully paid	4,665	-

	Value	Number	31 December 2022	31 December 2021
Allotted, called up and fully paid	£		£	£
Ordinary Shares	0.01	466,465	4,665	-

	Nominal value	Number	Amount
Shares issued during the period:	£		£
Ordinary Shares	0.01	466,465	4,665

7. **Ultimate Parent Undertaking and Controlling Party**

The company's immediate and ultimate parent undertaking is Iona Mind Inc. , a company incorporated in the United States of America. The registered office address is 251 Little Falls Drive, Wilmington, New Castle, Delware, 19808, United States.

The Directors consider there to be no ultimate controlling party.

8. **General Information**

IONA MIND LTD is a private company, limited by shares, incorporated in England & Wales, registered number 12276417 . The registered office is 35 Lodge Avenue, Romford, England, RM2 5AB.