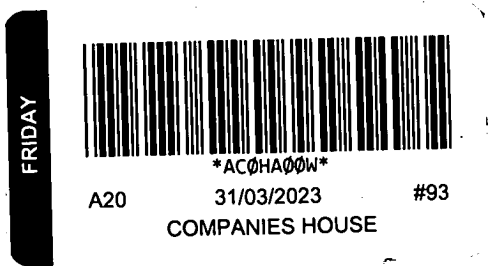


IMPULSE INNOVATIONS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022



IMPULSE INNOVATIONS LIMITED
REGISTERED NUMBER: 10237978

BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	12,100	20,415
Tangible assets	5	149,093	71,213
		<u>161,193</u>	<u>91,628</u>
Current assets			
Debtors: amounts falling due within one year	6	1,802,795	265,912
Cash at bank and in hand		31,706,631	3,163,307
		<u>33,509,426</u>	<u>3,429,219</u>
Creditors: amounts falling due within one year	8	(680,787)	(443,014)
Net current assets		<u>32,828,639</u>	<u>2,986,205</u>
Total assets less current liabilities		<u>32,989,832</u>	<u>3,077,833</u>
Net assets		<u>£ 32,989,832</u>	<u>£ 3,077,833</u>
Capital and reserves			
Called up share capital		186	145
Share premium account	10	38,055,652	4,632,369
Profit and loss account	10	(5,066,006)	(1,554,681)
		<u>£ 32,989,832</u>	<u>£ 3,077,833</u>

IMPULSE INNOVATIONS LIMITED
REGISTERED NUMBER: 10237978

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

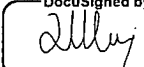
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

Dr D Matovski
Director

DocuSigned by:

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Date: 29 March 2023

The notes on pages 3 to 8 form part of these financial statements.

IMPULSE INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. General information

Impulse Innovations Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor Lyric House, 149 Hammersmith Road, London, England, W14 0QL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

IMPULSE INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 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 shall be 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 on a straight line basis over their useful economic lives, which range from 3 to 6 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.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

IMPULSE INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.10 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25% Straight-line method
Fixtures and fittings	-	25% Reducing balance basis
Computer equipment	-	33% Straight-line method

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

IMPULSE INNOVATIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

3. Employees

The average monthly number of employees, including directors, during the year was 48 (2021: 32).

4. Intangible assets

	Computer Software £
Cost	
At 1 July 2021	24,945
At 30 June 2022	<u>24,945</u>
Amortisation	
At 1 July 2021	4,530
Charge for the year on owned assets	8,315
At 30 June 2022	<u>12,845</u>
Net book value	
At 30 June 2022	£ <u>12,100</u>
At 30 June 2021	£ <u>20,415</u>

IMPULSE INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

5. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 July 2021	1,138	11,661	101,886	114,685
Additions	-	43,144	89,916	133,060
Disposals	-	-	(2,923)	(2,923)
At 30 June 2022	<u>1,138</u>	<u>54,805</u>	<u>188,879</u>	<u>244,822</u>
Depreciation				
At 1 July 2021	311	258	42,903	43,472
Charge for the year on owned assets	284	8,847	44,593	53,724
Disposals	-	-	(1,467)	(1,467)
At 30 June 2022	<u>595</u>	<u>9,105</u>	<u>86,029</u>	<u>95,729</u>
Net book value				
At 30 June 2022	<u>£ 543</u>	<u>£ 45,700</u>	<u>£ 102,850</u>	<u>£ 149,093</u>
At 30 June 2021	<u>£ 827</u>	<u>£ 11,403</u>	<u>£ 58,983</u>	<u>£ 71,213</u>

6. Debtors

	2022 £	2021 £
Trade debtors	567,682	225,128
Other debtors	947,717	9,115
Prepayments and accrued income	287,396	31,669
	<u>£ 1,802,795</u>	<u>£ 265,912</u>

7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	31,706,631	3,163,307
	<u>£ 31,706,631</u>	<u>£ 3,163,307</u>

IMPULSE INNOVATIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	110,481	3,647
Other taxation and social security	3,004	40,461
Other creditors	46,329	11,898
Accruals and deferred income	520,973	387,008
	<u>£ 680,787</u>	<u>£ 443,014</u>

9. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1,186,376 (2021: 1,284,118) Ordinary shares of £0.0001 each	118	128
166,163 (2021:) Seed shares of £0.0001 each	17	-
438,235 (2021: NIL) Series A1 shares of £0.0001 each	44	-
68,510 (2021: NIL) Series A2 shares of £0.0001 each	7	-
Nil (2021: 166,163) A Ordinary shares of £0.0001 each	-	17
	<u>£ 186</u>	<u>£ 145</u>

All classes of shares hold the same rights for voting and dividend distribution. A Ordinary shares were re-designated as Seed shares in the period.

10. Reserves

Share premium account

This represents the difference between the par value of shares issued and the issue price.

Profit and loss account

The profit and loss accounts represents accumulated profits and losses for the current period and prior periods less dividends paid.

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £126,958 (2021 - £25,108) . Contributions totalling £44,307 (2021 - £11,787) were payable to the fund at the balance sheet date and are included in creditors.