

**CYANCE LIMITED**

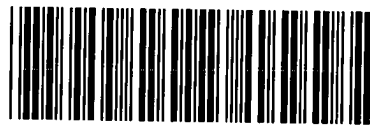
**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**WEDNESDAY**



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COMPANIES HOUSE

**CYANCE LIMITED**  
**REGISTERED NUMBER: 06099642**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	5	10,344	10,826
		<u>10,344</u>	<u>10,826</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	441,661	346,832
Cash at bank and in hand		609,139	80,551
		<u>1,050,800</u>	<u>427,383</u>
Creditors: amounts falling due within one year	7	(397,029)	(455,568)
<b>Net current assets/(liabilities)</b>		<u>653,771</u>	<u>(28,185)</u>
<b>Total assets less current liabilities</b>		<u>664,115</u>	<u>(17,359)</u>
<b>Net assets/(liabilities)</b>		<u>664,115</u>	<u>(17,359)</u>
<b>Capital and reserves</b>			
Called up share capital	8	2,069	1,632
Share premium account		2,447,837	1,325,632
Other reserves		10,496	20,992
Profit and loss account		(1,796,287)	(1,365,615)
		<u>664,115</u>	<u>(17,359)</u>

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**CYANCE LIMITED**  
**REGISTERED NUMBER: 06099642**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

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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.

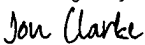
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 income and retained earnings 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 30 September 2020.

DocuSigned by:  
  
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**Jonathan Clarke**  
Director

The notes on pages 3 to 10 form part of these financial statements.

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**CYANCE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. General information**

Cyance Limited is a private company limited by share capital, incorporated in England and Wales, registration number 06099642, the trading address of the company is Woodstock Lodge, Blenheim Palace, Woodstock, OX20 1PP.

**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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

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**CYANCE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**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.

**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.

**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.

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**CYANCE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**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.

**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.

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**CYANCE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.11 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using both the straight line and reducing balance methods.

Depreciation is provided on the following basis:

Fixtures and fittings	- 20% per annum reducing balance basis
Office equipment	- 20% per annum reducing balance basis
Computer equipment	- 25% per annum reducing balance basis

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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 11 (2018 - 11).

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CYANCE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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4. Intangible assets

	Patents £	Goodwill £	Total £
<b>Cost</b>			
At 1 January 2019	45,675	38,181	83,856
At 31 December 2019	<u>45,675</u>	<u>38,181</u>	<u>83,856</u>
<b>Amortisation</b>			
At 1 January 2019	45,675	38,181	83,856
At 31 December 2019	<u>45,675</u>	<u>38,181</u>	<u>83,856</u>
<b>Net book value</b>			
At 31 December 2019	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2018	<u>-</u>	<u>-</u>	<u>-</u>

CYANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**5. Tangible fixed assets**

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2019	165	2,336	31,205	33,706
Additions	-	2,665	-	2,665
At 31 December 2019	<u>165</u>	<u>5,001</u>	<u>31,205</u>	<u>36,371</u>
<b>Depreciation</b>				
At 1 January 2019	33	467	22,381	22,881
Charge for the year on owned assets	33	907	2,206	3,146
At 31 December 2019	<u>66</u>	<u>1,374</u>	<u>24,587</u>	<u>26,027</u>
<b>Net book value</b>				
At 31 December 2019	<u>99</u>	<u>3,627</u>	<u>6,618</u>	<u>10,344</u>
<i>At 31 December 2018</i>	<u>132</u>	<u>1,869</u>	<u>8,825</u>	<u>10,826</u>

**6. Debtors**

	2019 £	2018 £
Trade debtors	211,196	206,869
Other debtors	165,618	130,097
Prepayments and accrued income	64,847	9,866
	<u>441,661</u>	<u>346,832</u>

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**CYANCE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**7. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Payments received on account	104,496	73,026
Trade creditors	145,705	118,095
Other taxation and social security	50,834	45,084
Other creditors	52,062	144,558
Accruals and deferred income	43,932	74,805
	<u>397,029</u>	<u>455,568</u>

**8. Share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
78,909 (2018 - 78,909) Ordinary B Shares shares of £0.001 each	78,909	78,909
199,016 (2018 - 155,337) Ordinary Shares. shares of £0.010 each	1,990,160	1,553,370
	<u>2,069,069</u>	<u>1,632,279</u>

During the year the company issued 43,679 Ordinary shares with a nominal value of £0.01. The price received was £24.42 per share.

**9. Share based payments**

Cyance Limited operates an equity-settled share-based remuneration scheme for employees.

The share options have the following performance conditions:

- Each option granted is based upon the individual performance of the employee and length of service.
- The vesting period for share options is 9 years.
- The employee is entitled to exercise the share options on the occurrence of an exit event or on the anniversary of the grant date.

The Black-Scholes option pricing model was used to value the share-based payment awards as it was considered that this approach would result in materially accurate estimate of the fair value options granted, the P&L charge has been posted to other reserves.

**10. 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 17,655 (2018 - £9,444).

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**CYANCE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Controlling party**

There is no ultimate controlling party of the business.