

Company registration number 10554399 (England and Wales)

HELIX TECHNOLOGIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

HELIX TECHNOLOGIES LIMITED

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HELIX TECHNOLOGIES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4		176,862		197,079
Tangible assets	5		545,954		476,307
			<u>722,816</u>		<u>673,386</u>
Current assets					
Stocks		238,580		41,774	
Debtors	6	556,413		325,539	
Cash at bank and in hand		524,795		2,416,412	
		<u>1,319,788</u>		<u>2,783,725</u>	
Creditors: amounts falling due within one year	7	<u>(263,687)</u>		<u>(417,501)</u>	
Net current assets			<u>1,056,101</u>		<u>2,366,224</u>
Total assets less current liabilities			<u>1,778,917</u>		<u>3,039,610</u>
Creditors: amounts falling due after more than one year	8		<u>(16,433)</u>		<u>(22,233)</u>
Net assets			<u><u>1,762,484</u></u>		<u><u>3,017,377</u></u>
Capital and reserves					
Called up share capital	10		799		726
Share premium account			6,060,102		5,505,081
Profit and loss reserves			<u>(4,298,417)</u>		<u>(2,488,430)</u>
Total equity			<u><u>1,762,484</u></u>		<u><u>3,017,377</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

HELIX TECHNOLOGIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 21 March 2023 and are signed on its behalf by:

T Beese
Director

Company Registration No. 10554399

HELIX TECHNOLOGIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

1 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Company information

Helix Technologies Limited is a private company limited by shares incorporated in England and Wales. The registered office is 148 Sixth Street, Harwell Oxford, Didcot, Oxfordshire, OX11 0TR.

2.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

2.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents & licences	10% Straight line basis
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2.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

HELIX TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting policies (Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	50% Straight line basis
Plant and equipment	20% Straight line basis
Fixtures and fittings	10% Straight line basis
Computers	25% Straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

2.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials that have been incurred in bringing the stocks to their present location and condition.

2.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

2.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

HELIX TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting policies (Continued)

2.9 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

2.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2.13 Research and development

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	22	10

HELIX TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Intangible fixed assets

	Other £
Cost	
At 1 January 2022 and 31 December 2022	202,175
Amortisation and impairment	
At 1 January 2022	5,096
Amortisation charged for the year	20,217
At 31 December 2022	25,313
Carrying amount	
At 31 December 2022	176,862
At 31 December 2021	197,079

5 Tangible fixed assets

	Leasehold improvements £	Assets under construction £	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost						
At 1 January 2022	14,810	-	706,071	567	91,721	813,169
Additions	17,770	111,810	102,700	8,751	6,286	247,317
At 31 December 2022	32,580	111,810	808,771	9,318	98,007	1,060,486
Depreciation and impairment						
At 1 January 2022	11,752	-	255,305	55	69,750	336,862
Depreciation charged in the year	6,009	-	155,175	637	15,849	177,670
At 31 December 2022	17,761	-	410,480	692	85,599	514,532
Carrying amount						
At 31 December 2022	14,819	111,810	398,291	8,626	12,408	545,954
At 31 December 2021	3,058	-	450,766	512	21,971	476,307

HELIX TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	5,174	12,434
Corporation tax recoverable	281,892	210,453
Other debtors	93,393	40,589
Prepayments and accrued income	158,124	50,802
	<u>538,583</u>	<u>314,278</u>
	2022	2021
	£	£
Amounts falling due after more than one year:		
Corporation tax recoverable	17,830	11,261
	<u>17,830</u>	<u>11,261</u>
Total debtors	<u>556,413</u>	<u>325,539</u>
7 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans	5,800	5,800
Trade creditors	86,363	95,710
Taxation and social security	28,644	15,334
Other creditors	11,343	4,074
Accruals and deferred income	131,537	296,583
	<u>263,687</u>	<u>417,501</u>
8 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Bank loans and overdrafts	16,433	22,233
	<u>16,433</u>	<u>22,233</u>

HELIX TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Share-based payment transactions	Number of share options		Weighted average exercise price	
	2022 Number	2021 Number	2022 £	2021 £
Outstanding at 1 January 2022	2,300	2,200	138.32	152.78
Granted	7,950	700	14.97	90.00
Forfeited	(500)	(600)	138.32	135.00
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Outstanding at 31 December 2022	9,750	2,300	81.40	138.32
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Exercisable at 31 December 2022	891	880	105.45	148.38
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The options outstanding at 31 December 2022 had an exercise price ranging from £14.97 to £180. These options vest between January 2019 and December 2030 and have no performance conditions attached to them.

10 Called up share capital	2022 £	2021 £
Ordinary share capital		
Issued and fully paid		
51,255 (2021: 50,541) Ordinary of 1p each	513	505
28,573 (2021: 22,078) A Ordinary of 1p each	286	221
	<u> </u>	<u> </u>
	799	726
	<u> </u>	<u> </u>

11 Deferred Taxation
As at 31 December 2022 there existed a potential net deferred tax asset of £644,498 (2021: £334,238), comprising an asset of £776,018 (2021: £453,315) in respect of unrelieved trading losses and a liability of £131,519 (2021: £119,077) in respect of accelerated capital allowances. This has not been reflected as an asset given the uncertainty of future revenue streams and as the company is committed to significant continued investment in research and development.

12 Operating lease commitments	2022 £	2021 £
Lessee		
At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:		
	589,013	33,333
	<u> </u>	<u> </u>

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.