
HUMANLOOP LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

HUMANLOOP LTD
REGISTERED NUMBER: 12495436

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	10,016	2,576
		<u>10,016</u>	<u>2,576</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	141,646	12,783
Cash at bank and in hand		1,532,372	1,926,130
		<u>1,674,018</u>	<u>1,938,913</u>
Creditors: amounts falling due within one year	6	(54,487)	(2,217,903)
NET CURRENT ASSETS/(LIABILITIES)		<u>1,619,531</u>	<u>(278,990)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,629,547</u>	<u>(276,414)</u>
NET ASSETS/(LIABILITIES)		<u><u>1,629,547</u></u>	<u><u>(276,414)</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	100	20
Share premium account		2,196,081	-
Profit and loss account		(566,634)	(276,434)
		<u>1,629,547</u>	<u>(276,414)</u>

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.

HUMANLOOP LTD
REGISTERED NUMBER: 12495436

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

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 profit and loss account 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 by:

P Hayes
Director

Date: 21 December 2022

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. GENERAL INFORMATION

Humanloop Limited is a private company limited by shares and was incorporated in England and Wales. The Company's registered office address is Salisbury House, Station Road, Cambridge, CB1 2LA.

Users of accounts should note the prior period relates 3 March 2020 to 31 March 2021.

The Company's functional and presentational currency is GBP.

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 GOING CONCERN

The financial statements have been prepared on the going concern basis which assumes that the Company will continue as a going concern for the foreseeable future. The trading losses reported to date are consistent with the Company's business plan as it progresses its research and development activities.

The Company receives financial support from its parent company and the directors are satisfied that the Company will have sufficient funds to meet its liabilities as they fall due. There is no expectation that the parent company will not continue to support this entity or will recall the amounts already advanced. As such the directors have adopted the going concern basis of accounting in preparing these financial statements.

2.3 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.

2.4 TURNOVER

Turnover represents income from monthly and custom subscription income on the services provided via computer software, exclusive of Value Added Tax.

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

2. ACCOUNTING POLICIES (CONTINUED)

2.5 RESEARCH AND DEVELOPMENT

Research and Development costs are written off to the Profit and Loss Account in the period incurred.

2.6 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 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:

Office equipment	- 20% straight line
Computer equipment	- 33% straight line

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.

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

2. ACCOUNTING POLICIES (CONTINUED)

2.8 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.

2.9 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.

2.10 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.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 4 (2021 - 3).

HUMANLOOP LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Total £
COST OR VALUATION			
At 1 April 2021	528	3,148	3,676
Additions	167	9,302	9,469
At 31 March 2022	695	12,450	13,145
DEPRECIATION			
At 1 April 2021	53	1,047	1,100
Charge for the year on owned assets	117	1,912	2,029
At 31 March 2022	170	2,959	3,129
NET BOOK VALUE			
At 31 March 2022	525	9,491	10,016
At 31 March 2021	475	2,101	2,576

5. DEBTORS

	2022 £	2021 £
Trade debtors	2,400	-
Other debtors	5,517	11,827
Prepayments and accrued income	1,838	956
Tax recoverable	131,891	-
	141,646	12,783

HUMANLOOP LTD

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

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	11,880	7,688
Amounts owed to group undertakings	-	2,196,165
Other taxation and social security	13,010	7,977
Other creditors	22,242	3,623
Accruals and deferred income	7,355	2,450
	<u>54,487</u>	<u>2,217,903</u>

Included within other creditors are amounts due to defined contribution pension schemes of £1,467 (2021 -£NIL).

7. SHARE CAPITAL

	2022	2021
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
10,000,000 (2021 - 1,999,998) Ordinary shares shares of £0.00001 each	<u>100</u>	<u>20</u>

On 1 April 2021, the Company issued 8,000,002 Ordinary shares of £0.00001 each. The consideration paid per share was £0.27452 with the balance in excess of the nominal value recognised in share premium.

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.