

REGISTERED NUMBER: 10892818 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021
FOR
AGILE ANALOG LTD.



AGILE ANALOG LTD. (REGISTERED NUMBER: 10892818)

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FOR THE YEAR ENDED 30 NOVEMBER 2021**

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AGILE ANALOG LTD.

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2021**

DIRECTORS:

J Hay
P Hutton
M Redford
M Hulse
Sir H Yassaie
H Gladwyn

REGISTERED OFFICE:

Milton Hall
Ely Road
Milton
Cambridge
Cambridgeshire
CB24 6WZ

REGISTERED NUMBER:

10892818 (England and Wales)

ACCOUNTANTS:

Chater Allan LLP
Chartered Accountants
Beech House
4a Newmarket Road
Cambridge
Cambridgeshire
CB5 8DT

AGILE ANALOG LTD. (REGISTERED NUMBER: 10892818)**BALANCE SHEET
30 NOVEMBER 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	39,492	29,963
CURRENT ASSETS			
Debtors	5	1,079,373	687,843
Short-term deposits		7,000,000	550,000
Cash at bank		<u>4,088,872</u>	<u>521,303</u>
		12,168,245	1,759,146
CREDITORS			
Amounts falling due within one year	6	<u>510,105</u>	<u>333,574</u>
NET CURRENT ASSETS		<u>11,658,140</u>	<u>1,425,572</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,697,632</u>	<u>1,455,535</u>
CAPITAL AND RESERVES			
Called up share capital	7	576	396
Share premium	8	20,343,856	6,689,716
Retained earnings	8	<u>(8,646,800)</u>	<u>(5,234,577)</u>
SHAREHOLDERS' FUNDS		<u>11,697,632</u>	<u>1,455,535</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

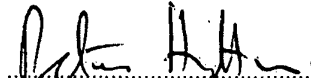
AGILE ANALOG LTD. (REGISTERED NUMBER: 10892818)

**BALANCE SHEET - continued
30 NOVEMBER 2021**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 MAY 2022 and were signed on its behalf by:


.....
P Hutton - Director


.....
M Hulse - Director

The notes form part of these financial statements

AGILE ANALOG LTD. (REGISTERED NUMBER: 10892818)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

1. STATUTORY INFORMATION

Agile Analog Ltd. is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Agile Analog specialises in the development, sale and support of Analog Circuit Designs and Intellectual Property ("Analog IP") for semiconductor manufacturing.

Turnover (excluding VAT or other sales taxes) comprises the value of sales of licenses to the company intellectual property and any related support and maintenance fees. For those products which are designed to meet the specific requirements of each customer, revenue is recognised on a percentage-to-completion basis over the period from signing the license to customer acceptance. Percentage to completion is based upon management's judgement of progress through each project and is generally linked to product deliveries and acceptance of those deliverables, which approximates to the extent of performance. Support and maintenance is recognised on a straight-line basis over the period for which it is contractually agreed with the customer. Revenue from consulting is recognised when the service has been provided and all obligations to the customer have been fulfilled.

Where invoicing milestones are such that management's view of progress through each project (as detailed above) is more than has been invoiced to the customer, the company evaluates whether it has obtained through performance to date the right to the uninvoiced consideration and whether revenue should be recognised. Any revenue recognised in excess of amounts invoiced is recorded as accrued income. Any amount invoiced in excess of revenue recognised is recorded as deferred income.

Cash and short-term deposits

Cash includes cash held with banks and other short-term highly liquid investments with original maturities of three months or less. Other short-term investments with original maturities of between three and twelve months are considered short-term deposits.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2021

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

During the year, the company raised £13.7 million in order to fund growth in the company and develop the underlying technology, as well as make progress towards marketable products. At the balance sheet date, the company had cash and short-term deposits of £11.1 million. Following reviews of the company's cash flow forecasts, operating plans and fundraising plans, the directors are of the opinion that the company has adequate financial resources to continue in operational existence for the foreseeable future. The directors therefore are adopting the going concern basis for the preparation of these unaudited financial statements.

The directors have considered the potential impact on the company of the current global pandemic known as COVID-19. In the opinion of the directors there will be no material adverse effect on the company's ability to continue as a going concern.

Principal activity

The company specialises in the development, sale and support of Analog Circuit Designs and Intellectual Property ("Analog IP") for semiconductor manufacturing.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 31 (2020 - 27).

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 December 2020	72,524
Additions	36,151
Disposals	<u>(3,481)</u>
At 30 November 2021	<u>105,194</u>
DEPRECIATION	
At 1 December 2020	42,561
Charge for year	26,083
Eliminated on disposal	<u>(2,942)</u>
At 30 November 2021	<u>65,702</u>
NET BOOK VALUE	
At 30 November 2021	<u>39,492</u>
At 30 November 2020	<u>29,963</u>

AGILE ANALOG LTD. (REGISTERED NUMBER: 10892818)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2021**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	122,844	-
Tax	601,509	529,594
VAT	65,585	34,560
Prepayments and accrued income	<u>289,435</u>	<u>123,689</u>
	<u>1,079,373</u>	<u>687,843</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	167,188	70,312
Social security and other taxes	80,035	52,664
Other creditors	7,757	3,565
Pensions	28,822	18,700
Accruals and deferred income	<u>226,303</u>	<u>188,333</u>
	<u>510,105</u>	<u>333,574</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
1,491,056	Ordinary	£0.0001	149	137
531,011	Seed 1 Preferred	£0.0001	53	53
-	Seed 1 Ordinary	£0.0001	-	12
1,599,860	Seed 2 Preferred	£0.0001	160	160
-	Seed 2 Ordinary	£0.0001	-	5
436,232	Seed EIS Series A	£0.0001	44	29
<u>1,703,866</u>	<u>Preferred</u>	<u>£0.0001</u>	<u>170</u>	<u>-</u>
<u>5,762,025</u>		<u>£0.0001</u>	<u>576</u>	<u>396</u>

51,752 Ordinary shares were fully paid and allotted during the year at par.

The following fully paid shares were allotted during the year at a premium as shown below:

149,791 Seed EIS shares of £0.0001 each at £7.7862 per share.
1,603,866 Seed 2 Preferred shares of £0.0001 each at £7.7862 per share.

On 4 May 2021 Ordinary Resolutions were passed to convert 122,131 Seed 1 Ordinary shares and 47,173 Seed 2 Ordinary shares into Ordinary shares. On the same date a Special Resolution was passed to convert 100,000 Ordinary shares in Series A Preferred shares.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2021

8 RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 December 2020	(5,234,577)	6,689,716	1,455,139
Deficit for the year	(3,412,223)	-	(3,412,223)
Cash share issue	<u>-</u>	<u>13,654,140</u>	<u>13,654,140</u>
At 30 November 2021	<u>(8,646,800)</u>	<u>20,343,856</u>	<u>11,697,056</u>

9. RELATED PARTY DISCLOSURES

The company is not controlled by any one individual.

10. SHARE-BASED PAYMENT TRANSACTIONS

The company has both an Enterprise Management Investment Share Option Plan and an unapproved plan for those employees that do not qualify for the EMI Plan. The schemes were established to recruit, motivate and retain key employees.

During the year, 281,754 (period to 30 November 2020: 18,419) share options were granted at an exercise price of £0.0001 per share, 94,339 (period to 30 November 2020: 123,589) options were cancelled and 51,752 (period to 30 November 2020: nil) were exercised. As at 30 November 2021, 492,934 (30 November 2020: 357,271) options were in issue at an exercise price of £0.0001 per share.

The options generally become exercisable as follows:

- 25% of the options granted become exercisable on the first anniversary of the Vesting Start Date;
 - 2.08% of the options granted become exercisable on the last day of each month following the first anniversary of the Vesting Start Date, until they become fully vested after 4 years.
 - the options lapse and may not be exercised after the day before the tenth anniversary of the Date of Grant.
- The Vesting Start Date in relation to any option is the date set by the directors, as evidenced by the Option certificate.