Registered number: 13869078

OMNEA LIMITED

UNAUDITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

OMNEA LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF OMNEA LIMITED FOR THE YEAR ENDED 31 DECEMBER 2024

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Omnea Limited for the year ended 31 December 2024 which comprise the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the board of directors, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Omnea Limited and state those matters that we have agreed to state to the Board of directors of Omnea Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Omnea Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Omnea Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Omnea Limited. You consider that Omnea Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Omnea Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Cooper Parry Group Ltd.

Cooper Parry Group Limited

Chartered accountant

New Derwent House
69-73 Theobalds Road
London
WC 1X 8TA
Date: 12 July 2025

OMNEA LIMITED
REGISTERED NUMBER: 13869078

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		Unaudited 2024 £		Unaudited 2023 £
Fixed assets					
Tangible assets	4		118,302		29,328
			118,302		29,328
Current assets					
Debtors: amounts falling due within one year	5	953,312		583,821	
Cash at bank and in hand		15,904,255		2,085,680	
		16,857,567		2,669,501	
Creditors: amounts falling due within one year	6	(1,427,063)		(474,815)	
Net current assets			15,430,504		2,194,686
Total assets less current liabilities			15,548,806		2,224,014
Net assets			15,548,806		2,224,014
Capital and reserves					
Called up share capital	7		147		114
Share premium account	8		19,919,245		4,119,919
Share based payments reserve	8		1,638,632		-
Profit and loss account	8		(6,009,218)		(1,896,019)
Shareholders' fund			15,548,806		2,224,014

OMNEA LIMITED
REGISTERED NUMBER: 13869078

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

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

DocuSigned by:
Ben Freeman
20144439DA7444C...

Benjamin Charles Freeman
Director
Date: 12 July 2025
The notes on pages 4 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Omnea Limited 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.

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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 (£) and are for the year ended 31 December 2024 (2023: year ended 31 December 2023).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis.

The directors have prepared projected cash flow information in excess of 12 months from the date of their approval of these financial statement. The detailed projections demonstrate the company is forecast to remain cash positive and accordingly the directors believe the company has adequate resource to continue in operational existence for the period of at least 12 months from the date of the approval of these financial statements.

2.3 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP and is rounded to the nearest pound (£).

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 the profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the profit and loss account within 'other operating income'.

2. Accounting policies (continued)

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover 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.

2.5 Interest income

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

2.6 Finance costs

Finance costs are charged to the profit and loss account 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.

2.7 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 the profit and loss account 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.

2.8 Taxation

Tax is recognised in the profit and loss account 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. Accounting policies (continued)

2.9 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	- 25% straight line
Computer equipment	*- 25% 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 the profit and loss account.

2.10 Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

2. Accounting policies (continued)

2.11 Financial instruments

The company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

The company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit and loss account. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit and loss account.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the company after the deduction of all its liabilities.

2. Accounting policies (continued)

2.11 Financial instruments (continued)

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit and loss account. They are subsequently measured at fair value with changes in the profit and loss account.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2024 No.	2023 No.
Employees	25	13

4. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 January 2024	-	43,691	43,691
Additions	14,788	93,757	108,545
Disposals	-	(2,480)	(2,480)
At 31 December 2024	14,788	134,968	149,756
Depreciation			
At 1 January 2024	-	14,363	14,363
Charge for the year on owned assets	924	19,102	20,026
Disposals	-	(2,935)	(2,935)
At 31 December 2024	924	30,530	31,454
Net book value			
At 31 December 2024	13,864	104,438	118,302
At 31 December 2023	-	29,328	29,328

5. Debtors

	Unaudited 2024 £	Unaudited 2023 £
Trade debtors	438,229	151,446
Other debtors	51,458	3,433
Prepayments and accrued income	212,885	43,771
Tax recoverable	250,740	385,171
	953,312	583,821

6. Creditors: Amounts falling due within one year

	Unaudited 2024 £	Unaudited 2023 £
Trade creditors	26,313	92,710
Other taxation and social security	110,793	-
Other creditors	15,244	20,189
Accruals and deferred income	1,274,713	361,916
	1,427,063	474,815

7. Share capital

	Unaudited 2024 £	Unaudited 2023 £
Allotted, called up and fully paid		
5,449,136 (2023: 8,500,000) Ordinary shares of £0.00001 each	55	85
2,935,260 (2023: 2,935,260) Series Seed shares of £0.00001 each	29	29
2,935,310 (2023: (Nil) Deferred shares of £0.00001 each	29	-
3,371,929 (2023: Nil) Series A shares of £0.00001 each	34	-
	147	114

On 9 January 2024, 293,531 Ordinary Shares of £0.0001 were redesignated as 293,531 Deferred Shares of £0.0001.

On 19 June 2024, 556,649 Ordinary Shares of £0.0001 each were subdivided to 5,564,690 Ordinary Shares of £0.00001 each.

On 19 June 2024, 293,526 Series Seed Shares of £0.0001 each were subdivided to 2,935,260 Series Seed Shares of £0.00001 each.

On 19 June 2024, 293,531 Deferred Shares of £0.0001 each were subdivided to 2,935,310 Deferred Shares of £0.00001 each.

On 19 June 2024, 3,207,529 Series A Shares were issued for total consideration of £15,482,742.

On 25 June 2024, 115,554 Ordinary Shares of £0.00001 each were redesignated as 115,554 Series A Shares of £0.00001 each.

On 18 October 2024, 48,846 Series A Shares were issued for total consideration of £229,862.

Ordinary, Series Seed and Series A shares have full voting rights and a right to receive dividends and capital distributions.

Deferred shares do not have voting rights and have no right to recieve dividends and capital distributions.

Series Seed shares rank above all other share classes on a distribution of assets or a return of capital.

8. Reserves

Share premium account

The share premium accounts includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Share based payments reserve

The share options reserve includes the accumulated charge for share based payment remuneration of staff employed by the company.

Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

9. Share-based payments

During the year the amount charged to the profit and loss accounts for the equity settled based payments was £1,655,849. The amount transferred in the year from the share based payment reserve to retained earnings on exercise of options was £17,482.

Omnea Limited have issued share options within the year, all options granted have non marketing vesting conditions attached and all share options which have been granted are of the same class. All options granted are excercisable between four and five years. These are granted at the discretion of the Directors'. There are no cash settlement alternatives for the employees therefore these are all accounted for under FRS 102.

The fair value of share options granted is estimated at the date of grant. The grant date for accounting purposes is at various points as the options were issued, at this is when a shared understanding of the terms and conditions of the arrangements was achieved between the various parties. A non-marketability discount was applied when assessing the fair value of the grant date.

The fair value of share options granted is estimated at the date of grant using a Black-Scholes model.

10. Controlling party

The directors do not consider there to be an ultimate controlling party.