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**ISENSA LIMITED**

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**Unaudited**

**Director's report and financial statements**

**Information for filing with the registrar**

**For the Year Ended 31 March 2022**

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## ISENSA LIMITED

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### Director's report For the Year Ended 31 March 2022

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The director presents his report and the financial statements for the year ended 31 March 2022.

#### **Business review**

Despite the economic head winds of the post pandemic economy and the ongoing war in Ukraine which have both adversely impacted market sentiment the company is confident that its investment strategy is appropriate and will yield significant long term upside.

We continue to run the organisation with a higher debt level whilst aggressively investing in high potential AIM listed stocks, particularly in healthcare and materials.

We remain confident that the existing investment focus in PoolBeg Pharma, hVIVO, Sareum Holdings, Gunsynd and the soon to be relisted Hellenic Dynamics will yield significant long term growth.

The strategy developed in 2020 will continue in the short term to take advantage of under valued stocks as opportunities arise

**ISENSA LIMITED**  
**Registered number: 06796586**

**Balance sheet**  
**As at 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	604	-
Investments	5	117,180	137,673
		<u>117,784</u>	<u>137,673</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	111,815	104,315
Cash at bank and in hand	7	2,805	2,225
		<u>114,620</u>	<u>106,540</u>
Creditors: amounts falling due within one year	8	(84,853)	(15,397)
<b>Net current assets</b>		<u>29,767</u>	<u>91,143</u>
<b>Total assets less current liabilities</b>		<u>147,551</u>	<u>228,816</u>
Creditors: amounts falling due after more than one year	9	(18,997)	(20,000)
<b>Net assets</b>		<u><u>128,554</u></u>	<u><u>208,816</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		128,454	208,716
		<u><u>128,554</u></u>	<u><u>208,816</u></u>

The director considers 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 director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 18 November 2022.

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**ISENSA LIMITED**  
**Registered number: 06796586**

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**Balance sheet (continued)**  
**As at 31 March 2022**

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**Dr P Reid**  
Director

The notes on pages 6 to 12 form part of these financial statements.

ISENSA LIMITED

Statement of changes in equity  
For the Year Ended 31 March 2022

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2021	100	208,716	208,816
<b>Comprehensive income for the year</b>			
Loss for the year	-	(78,262)	(78,262)
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	(78,262)	(78,262)
Dividends: Equity capital	-	(2,000)	(2,000)
<b>Total transactions with owners</b>	-	(2,000)	(2,000)
<b>At 31 March 2022</b>	<b>100</b>	<b>128,454</b>	<b>128,554</b>

The notes on pages 6 to 12 form part of these financial statements.

ISENSA LIMITED

Statement of changes in equity  
For the Year Ended 31 March 2021

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2020	100	149,179	149,279
<b>Comprehensive income for the year</b>			
Profit for the year	-	62,037	62,037
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	62,037	62,037
Dividends: Equity capital	-	(2,500)	(2,500)
<b>Total transactions with owners</b>	-	(2,500)	(2,500)
<b>At 31 March 2021</b>	<b>100</b>	<b>208,716</b>	<b>208,816</b>

The notes on pages 6 to 12 form part of these financial statements.

**Notes to the financial statements**  
**For the Year Ended 31 March 2022**

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**1. General information**

Isensa Limited (company number 06796586) is a private company limited by shares, registered in England and Wales. its registered office is 8 Rathen Road, Didsbury, Manchester, M20 4GH.

**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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**2.2 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.

**2.3 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.

**2.4 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**Notes to the financial statements**  
**For the Year Ended 31 March 2022**

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**2. Accounting policies (continued)**

**2.5 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.

**2.6 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.

**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	-	33%	straight line
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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**

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**2. Accounting policies (continued)**

**2.8 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.9 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.

**2.10 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.

**2.11 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.

**2.12 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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ISENSA LIMITED

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Notes to the financial statements  
For the Year Ended 31 March 2022

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2. Accounting policies (continued)

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

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

	2022 No.	2021 No.
	<u>1</u>	<u>1</u>
Directors		

4. Tangible fixed assets

	Office equipment £
<b>Cost or valuation</b>	
At 1 April 2021	10,261
Additions	907
	<u>          </u>
At 31 March 2022	11,168
	<u>          </u>
<b>Depreciation</b>	
At 1 April 2021	10,261
Charge for the year on owned assets	303
	<u>          </u>
At 31 March 2022	10,564
	<u>          </u>
<b>Net book value</b>	
At 31 March 2022	<u>604</u>
<b>At 31 March 2021</b>	<u>-</u>

**ISENSA LIMITED**

**Notes to the financial statements  
For the Year Ended 31 March 2022**

**5. Fixed asset investments**

	Investments in subsidiary companies £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2021	11	137,662	137,673
Additions	-	107,687	107,687
Disposals	-	(19,834)	(19,834)
Revaluations	-	(108,346)	(108,346)
	<u>11</u>	<u>117,169</u>	<u>117,180</u>
At 31 March 2022	<u>11</u>	<u>117,169</u>	<u>117,180</u>

**6. Debtors**

	2022 £	2021 £
Trade debtors	10,826	3,326
Amounts owed by group undertakings	100,989	100,989
	<u>111,815</u>	<u>104,315</u>

**7. Cash and cash equivalents**

	2022 £	2021 £
Cash at bank and in hand	2,805	2,225
	<u>2,805</u>	<u>2,225</u>

**ISENSA LIMITED**

**Notes to the financial statements  
For the Year Ended 31 March 2022**

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

	2022 £	2021 £
Trade creditors	-	667
Corporation tax	9,412	11,780
Other taxation and social security	3,117	1,127
Other creditors	64,668	1,008
Accruals and deferred income	7,656	815
	<u>84,853</u>	<u>15,397</u>

**9. Creditors: Amounts falling due after more than one year**

	2022 £	2021 £
Bank loans	18,997	20,000
	<u>18,997</u>	<u>20,000</u>

**10. Loans**

Analysis of the maturity of loans is given below:

	2022 £	2021 £
<b>Amounts falling due 1-2 years</b>		
Bank loans	18,997	20,000
	<u>18,997</u>	<u>20,000</u>
	<u>18,997</u>	<u>20,000</u>

Included in bank loans after more than one year is an unsecured bounce back loan. The loan is subject to interest at 2.5% and is fully backed by the UK government under the BBLS rules.

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ISENSA LIMITED

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**Notes to the financial statements**  
**For the Year Ended 31 March 2022**

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**11. Financial instruments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u><b>119,974</b></u>	<u><b>139,887</b></u>

Financial assets measured at fair value through profit or loss comprise cash at bank.

**12. 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 £7,063 (2021 - £15,863). Contributions totalling £Nil (2021 - £51) were payable to the fund at the balance sheet date and are included in creditors

**13. Related party transactions**

At 31 March 2022 company owed £64,668 (2021: £957) to the director. No interest has been charged to the company in respect of this loan which is repayable on demand and classified in creditors due within one year.

Included within other debtors due in one year is a loan in the amount of £100,989 (2021: £100,989) to Visions Aparthotel SRL, a company registered in Romania, in which Isensa Limited, is a 30% shareholder. No interest has been charged to the company in respect of this loan which is repayable on demand and classified in debtors due within one year.

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.