

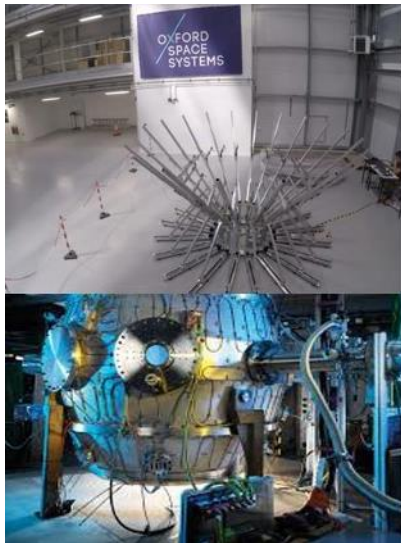


UK INNOVATION & SCIENCE SEED FUND

Private Fund Limited Partnership registered number
LP007823

Annual Report and Accounts

31st March 2024



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Advisors

Fund Manager

Future Planet Capital (Ventures) Ltd
c/o We Work
55 Colmore Row
Birmingham
B3 2AA

General Partner

Prism (General Partner) Ltd
c/o
3 Coventry Innovation Village
Cheetah Road
Coventry
CV1 2TL

Auditor

James Cowper Kreston Audit
2 Chawley Park
Cumnor Hill
Cumnor
Oxford
OX2 9GG

Partners


General Partner

Prism (General Partner) Ltd, a wholly owned subsidiary of Future Planet Capital (Ventures) Ltd, is responsible for the investment activity of the Fund.

Limited Partners



Spectrum (Limited Partner) Ltd
c/o STFC Innovations Ltd
Harwell Campus
Didcot
OX11 0QX

 is an associate member of the Fund.

UKRI's interest in the Fund is managed by three Research Councils



Chair's Introduction

UKI2S has been investing in high growth ventures since its inception, helping found and fund companies in many sectors, delivering high value jobs and world class products solving major challenges in global markets. Over the last year the Fund has been working hard to deliver the same early stage investment support in further sectors including Fusion, Defence and Security and government owned IP via the Knowledge Assets portfolio as well as the Fund's earlier sector interest in Engineering Biology and companies located on partner campuses. We are also delighted to have further expanded the Fund's scope and the Fund is now investing in companies developing space based technology. This £8m addition to UKI2S further supports the Fund's ambition to drive positive societal impact with the potential for financial return.

The Fund has had a very productive year and across our areas of interest a total of £5.70m has been invested into our existing portfolio and £2.26m into new companies. Doing so requires us to work across the venture ecosystem and the Fund is very successful in helping bring in co-investment to our portfolio companies, to the extent that the total co-investment figure is now £895m across all rounds from the inception of the Fund in 2004.

Since UKI2S' establishment its ambitions have grown remarkably. Not only do we now invest across a wider range of sectors, we offer more financial backing. Our average ticket size in new companies is £340,000, almost double that of 2021/22, demonstrating the Fund's continued commitment to back early stage companies of exceeding quality with high degrees of risk.

As a patient capital fund we can also continue to support companies as they grow and our support is intended to allow companies reach substantial milestones. Our latest stage companies are now post series C.

Andrew Mackintosh
Chair, UKI2S Consultation Committee

Report of the General Partner

Principal activities

UKI2S is a pre seed and seed investment fund that helps the UK to build innovative businesses, leverage private investment and grow jobs. UKI2S achieves this by nurturing new businesses arising from the great science undertaken in the UK; providing the patient, long-term committed capital and strategic advice these companies need.

Performance

The continuing core function of UKI2S is to back high growth potential companies leveraging the government's investment in science and technology at the earliest stages. These companies go on to raise private investment and create economic impact. The Fund's investors see 'co-investment' figures as a key metric, since this is a measure of the economic activity catalysed by the Fund. To date, UKI2S has invested ca. £37M and its portfolio of companies backed to date has raised ca. £895M of investment from other investors, which we believe to be an impressive performance.

In the year, the Fund made 6 first investments and 19 follow on investments, investing a total of almost £8M. This is ahead of the previous year, which in itself was also ahead of previous years and is therefore seen as a great achievement, especially in the current environment.

Investments into existing portfolio companies (with the relevant thesis area added)

Company	£
Atheras Analytics Ltd (Seed)	75,000
Bitrobious Ltd (Engineering Biology)	299,996
Chainbiotech Ltd (Engineering Biology)	99,999
Inition Energy Ltd (Seed)- includes £7,449 capitalised interest	407,449
Keit Ltd (Seed)	79,940
Laverock Ltd (Engineering Biology)	500,000
Lineat Composites Ltd (Seed)	225,000
MicrofluidX Ltd (Seed)	299,944
Mirico Ltd (Seed)	224,989
Mitorx Ltd(Seed)	150,000
NKIO Ltd (Engineering Biology)	150,000
Oxford Space System Ltd (Defence)	750,000
Pencil Biosciences Ltd (Engineering Biology)- includes £37,874 capitalised interest	287,868
Presymptom Health Ltd (Seed)	500,000
Q5D Technology Ltd (Defence)	200,000
Sugarox Ltd (Seed)	299,970
Tokamak Ltd (Fusion)	999,998
Vector Photonics Ltd (Seed)	74,998
Zentraxa Ltd (Engineering Biology)	70,000
Total	5,695,151

NB In line with partner policy UKI2S has renamed Synthetic Biology as Engineering Biology to reflect the ability to invest across a broader range of biology based companies.

Report of the General Partner continued

Investments into new companies (with the relevant thesis area added)

Company	£
Extract Trax (Defence)	499,999
Halo X Ray Technologies (Defence)	499,969
Machine Discovery Ltd (Fusion)	499,997
Myconourish Ltd (Seed)	399,998
NPL Pathfinder (Knowledge Assets)	10,000
Revona Bio Ltd (Engineering Biology)	350,000
Total	2,259,963

Accelerator Sub Fund

The Fund disbursed the final grant awards from its £10m Accelerator Sub Fund in partnership with UKRI. The money remaining of £234,778 was paid to UKRI in June 2024.

Grants made from the Segregated Grant Portfolio during the year:

Company	£
Antiverse Ltd	111,192
Bitrobious Genetics Ltd	28,690
Ikarovec Ltd	45,833
Inition Energy Ltd	24,471
Total	210,186

Cash Balances

The Fund manages its cash balances to maximise interest receivable by making use of interest bearing call accounts as well as fixed term deposits. Increasing interest rates and management of the funds available has resulted in earned interest of £3.26M compared to £0.64M the previous year.

Statement of the General Partner's responsibilities

The following statements should be read in conjunction with the Auditor's Report regarding the respective responsibilities of the General Partner and the auditor set out on pages 8-10.

The General Partner is required by the partnership agreement to prepare the General Partner's report and the financial statements in accordance with applicable law and regulations.

The General Partner has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under applicable law the General Partner must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Limited Partnership and of the surplus or deficit of the Limited Partnership for that period. In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently.

Report of the General Partner continued

- make judgements and accounting estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to Limited Partnerships by the Partnerships (Accounts) Regulations 2008. The General Partner is also responsible for safeguarding the assets of the Limited Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as the General Partner is aware, there is no relevant audit information of which the partnership's auditor is unaware. Additionally, the General Partner has taken all the necessary steps that it ought to have taken as General Partner in order to make itself aware of all relevant audit information and to establish that the Limited Partnership's auditor is aware of that information.

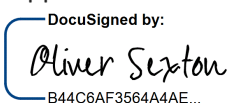
This confirmation is given and should be interpreted in accordance with provisions of s418 of the Companies Act 2006 as applied to Limited Partnerships by the Partnerships (Accounts) Regulations 2008.

Auditor

James Cowper Kreston Audit have indicated their willingness to continue in office as Auditor.

This report has been prepared in accordance with the special provisions relating to small companies as applied to Limited Partnerships by the Partnerships (Accounts) Regulations 2008 within part 15 of the Companies Act 2006.

Approved on behalf of Prism (General Partner) Ltd

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Oliver Sexton

Director

Prism (General Partner) Ltd

27/6/2024 | 5:22 PM BST

Independent Auditor's Report to the Partners of UK Innovation & Science Seed Fund LP

Opinion

We have audited the financial statements of UK Innovation & Science Seed Fund Limited Partnership (the 'Limited Partnership') for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Limited Partnership's affairs as at 31 March 2024, and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Limited Partnership Agreement.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Limited Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Limited Partnership's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Limited Partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Partners with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Partners of UK Innovation & Science Seed Fund LP continued

Other information

The General Partner is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the General Partner

As explained more fully in the General Partner's Responsibilities Statement, the General Partner is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the General Partner determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the General Partner is responsible for assessing the Limited Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the General Partner either intends to liquidate the Limited Partnership or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Independent Auditor's Report to the Partners of UK Innovation & Science Seed Fund LP continued

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

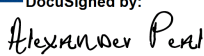
The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, including a review of the Limited Partnership's method of valuation of investments and ensuring they are in accordance with International Private Equity Valuation ("IPEV") guidelines, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Limited Partnership's Partners, as a body. Our audit work has been undertaken so that we might state to the Limited Partnership's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Limited Partnership and the Limited Partnership's Partners as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Alexander Peal BSc (Hons) FCA DChA (Senior Statutory Auditor)

For and on behalf of:

James Cowper Kreston Audit

Chartered Accountants and Statutory Auditors

2 Chawley Park

Cumnor Hill

Oxford

OX2 9GG

Date: 28/6/2024 | 8:31 AM BST

Statement of Comprehensive Income

For the year ended 31st March 2024

	Notes	2024 £	2023 £
Income			
Loan interest	5	45,849	50,700
Dividend income		10,595	-
Other income	6	15,000	-
Contribution to Segregated Grant Portfolio	14	(2,174)	(129,642)
		69,270	(78,942)
Administrative Expenses			
Consultancy fees and expenses payable to the members of the Consultation Committee		(139,673)	(94,801)
Audit and tax fees		(19,612)	(11,400)
Other administrative expenses		(113,666)	(105,842)
Fees relating to Segregated Grant Portfolio		-	128,926
Operating Loss	7	(203,681)	(162,059)
Interest receivable and similar income	8	3,261,864	641,329
Surplus/(deficit) on disposal of investments	10	5,518	(62,671)
Due diligence costs recovered/(written off)		8,592	(41,813)
Fair value (loss)/gain on investments	9	(2,200,801)	182,155
Profit for the Year before General Partner Distribution		871,492	556,941
General Partner distribution treated as an expense		(2,261,069)	(1,402,089)
Loss for the Year Available for Division Amongst Partners		(1,389,577)	(845,148)
Other Comprehensive Income		-	-
Total Comprehensive Loss		(1,389,577)	(845,148)

The Fund's results for the year are derived from continuing operations.

The notes on pages 15 to 21 form part of these Financial Statements

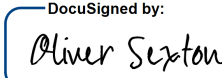
Statement of Financial Position

At 31st March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Investments	9		36,834,707		31,080,394
Current Assets					
Current asset investment	11	20,450,000		21,145,240	
Debtors	12	9,049,224		2,594,578	
Cash at bank		<u>46,375,317</u>		<u>50,819,357</u>	
		75,874,541		74,559,175	
Creditors: Amounts falling due within one year	13	(263,531)		(32,263)	
Segregated Grant Portfolio liability	14	(234,779)		(442,791)	
Net Current Assets			75,376,231		74,084,121
Net Assets Attributable to Partners			112,210,938		105,164,515
Partners' Other Interests					
Partners' capital	15		110,568,271		102,132,271
Partners' other interests – other realised reserves classified as equity			(5,874,763)		(5,128,324)
Partners' other interests – other unrealised reserves classified as equity			7,517,430		8,160,568
			112,210,938		105,164,515

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 and in accordance with the Partnership Agreement.

Approved on behalf of Prism (General Partner) Ltd and authorised for issue on 27/6/2024 | 5:22 PM BST

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 Oliver Sexton
 Director Prism (General Partner) Ltd

The notes on pages 15 to 21 form part of these Financial Statements

Statement of Cash Flows

For the year ended 31st March 2024

	Notes	Year to 31 March 2024 £	As restated Year to 31 March 2023 £
Operating Activities			
Loss for the financial year		(1,389,577)	(845,148)
Non cash movements in investments		2,195,283	(119,484)
Increase in debtors		(18,646)	(593,840)
Increase/(decrease) in creditors		231,268	(517,209)
Net Cash from Operating Activities		1,018,328	(2,075,681)
Investing Activities			
Proceeds from sale of investments and loan repayments	10	5,518	741,501
Purchase of investments		(7,955,114)	(5,598,218)
Movement in deposit account		695,240	(12,140,936)
Net Cash from Investing Activities		(7,254,356)	(16,997,653)
Financing Activities			
Segregated Grant Portfolio disbursed	14	(208,012)	(2,038,141)
Grants received in the year	16	2,000,000	27,000,000
Net Cash from Financing Activities		1,791,988	24,961,859
Net (decrease)/increase in Cash and Cash Equivalents		(4,444,040)	5,888,525
Cash and cash equivalents brought forward		50,819,357	44,930,832
Cash and Cash Equivalents Carried Forward		46,375,317	50,819,357

The prior period comparative has been restated to correctly present cash flows in respect of grants actually received during the year. £2,000,000 of the grants receivable in the year to 31 March 2023 were actually received in the year to 31 March 2024.

The adjustments made to the restated cash flow were:

Increase in debtors- was £2,593,840, now £593,840

Grants received in the year- was £29,000,000, now £27,000,000

The notes on page 15 to 21 form part of these Financial Statements

Statement of Changes in Equity

For the year ended 31st March 2024

	Partners' Capital £	Realised Reserves £	Unrealised Reserves £	Total £
Balance at 1 April 2022	73,132,271	(3,444,668)	7,322,060	77,009,663
Loss for the Year Available for Division Amongst Partners	-	(1,683,656)	838,508	(845,148)
Capital Grants	29,000,000	-	-	29,000,000
Balance at 31 March 2023	102,132,271	(5,128,324)	8,160,568	105,164,515
Loss for the Year Available for Division Amongst Partners	-	(746,439)	(643,138)	(1,389,577)
Capital Grants	8,436,000	-	-	8,436,000
Balance at 31 March 2024	110,568,271	(5,874,763)	7,517,430	112,210,938

The notes on pages 15 to 21 form part of these Financial Statements

Notes on the Accounts 31st March 2024

1. Entity Information

UK Innovation & Science Seed Fund LP
Incorporated in England & Wales
Registration number: LP007823
Registered office address:
c/o STFC Innovations Ltd
Harwell Campus
OX11 0QX

2. Basis of Preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ("FRS 102") and in accordance with the Limited Partnership Agreement dated 21 May 2002 (as amended by various specific agreements and by various consequential factual changes over the intervening years). The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in Sterling (£) as this is the currency in which the majority of the Fund's transactions are denominated.

Going Concern

The General Partner is satisfied that the partnership has adequate availability of funding in order to continue as a going concern. Therefore, the partnership continues to adopt the going concern basis in preparing these financial statements.

3. Significant Judgements and Estimates

Preparation of the financial statements requires management to make significant judgements and estimates.

Valuation of fixed asset investments

Investments are stated at fair value and in accordance with International Private Equity and Venture Capital Valuation Guidelines.

Key assumptions

The most critical estimates, assumptions and judgements relate to the determination of carrying value of investments at fair value through the statement of total comprehensive income.

Notes on the Accounts 31st March 2024 continued

4. Principal Accounting Policies

Investments

Investments comprise investments in unquoted equity and debt instruments which are measured at fair value. In determining this, the General Partner follows the International Private Equity and Venture Capital Valuation Guidelines, applying the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstances of each investee company drives the valuation methodology. Where the Fund holds more than 20% of the shares of the investment, it is not the Fund's policy to exercise significant or controlling influence over the investment and so the results and net assets of the investment are not incorporated into the Fund's accounts.

Debtors and creditors

Debtors and creditors that are due within one year are initially measured at the "transaction price" and are subsequently measured at the "undiscounted amount".

Grants Received

Capital Grants received by the Fund that are not repayable (unless the terms of the grant funding are not followed) are classified as equity. These Capital Grants are to be used for making investments and paying the expenses of the Fund.

Grants received by the Fund that are repayable if not disbursed by an agreed end date (such as the Segregated Grant Portfolio) are classified as creditors. For these grants, the Limited Partnership considers that it acts as an agent on behalf of UKRI.

Income

Loan interest from portfolio companies is recognised in the Statement of Comprehensive Income on an accrual basis but only where such interest is received within one-month after the end of the financial period. Interest accruing on convertible loans is accounted for at the time of conversion.

Dividend income is recognised when the shareholder's right to receive payment is established.

Other income such as arrangement fee income is recognised at the time the investment is made.

Interest Receivable and Similar Income

Interest receivable from banks, whether from a current account or notice account is recognised on an accrual basis. It is not considered part of the normal investing activities of the partnership and is shown in the Statement of Comprehensive Income after the operating loss.

Notes on the Accounts 31st March 2024 continued

General Partner’s Share

For the year ended 31 March 2024 Prism (General Partner) Ltd was entitled to receive a General Partner’s Share in respect of the Accounting Period.

The General Partner’s Share ranks as a first charge on profit in any accounting period.

If the profit in any Accounting Period shall be less than the General Partner’s share, any deficiency not already drawn by the General Partner shall be paid as an interest-free loan.

Taxation

The Fund does not constitute a separate taxable entity and as such there is no tax charge provision in these accounts.

5. Loan Interest

Loan interest of £45,849 (2023: £50,700) was received during the year.
Of this, £45,323 (2023: £50,700) relates to capitalised interest. Further details of the relevant company is provided on page 5.

6. Other Income

During the year the Fund received £15,000 arrangement fee income relating to an investment into Laverock Ltd (2023:£nil).

7. Operating Loss

This is stated after charging:

	2024	2023
	£	£
Auditor’s remuneration-audit	19,612	11,400
-non-audit	-	-

8. Interest Receivable and Similar Income

During the year the Fund received bank interest from current and notice accounts of £3,261,864 (2023: £641,329).

Notes on the Accounts 31st March 2024 continued

9. Investments

Valuation	Unquoted Investments £
1 April 2023	31,080,394
Additions	7,955,114
Fair value movement in investments	(2,200,801)
Disposals	-
At 31 March 2024	36,834,707

Commitments

As at 31 March 2024 the Fund had commitments to further investments of £499,978 (2023: £299,970). The Segregated Grant Portfolio had no outstanding grant commitments (2023: £422,133).

10. Realised Gains/(Losses)

	Book Carrying Value Prior to Disposal	Book Cost Brought Forward	Proceeds of Disposal	Realised surplus/ (deficit) (Compared to Book Value)	Realised surplus/ (deficit) (Compared to Book Cost)
	£	£	£	£	£
Aitua Ltd	-	122,208	-	-	(122,208)
Camtech Ltd	-	43,222	-	-	(43,222)
Oxsensis Ltd	-	543,180	-	-	(543,180)
Pireta Ltd	-	302,900	-	-	(302,900)
Procarta Biosystems Ltd	-	590,965	5,518	5,518	(585,447)
SFH Oxford Ltd	-	69,948	-	-	(69,948)
Year to 31 March 2024	-	1,672,423	5,518	5,518	(1,666,905)
Year to 31 March 2023	804,172	400,000	741,501	(62,671)	341,501

Notes on the Accounts 31st March 2024 continued

11. Current Asset Investment

	2024	2023
	£	£
Notice accounts at Lloyds Bank plc	20,450,000	21,145,240

12. Debtors

	2024	2023
	£	£
Capital grant receivable	8,436,000	2,000,000
Due diligence costs owed by portfolio companies	-	52,581
Deposit interest receivable	589,155	536,403
Prepaid expenses	9,069	5,594
Sundry debtors	15,000	-
Total Debtors	9,049,224	2,594,578

13. Creditors

	2024	2023
	£	£
Accrued fees and expenses	263,531	32,263
Total Creditors	263,531	32,263

14. Creditor- Segregated Grant Portfolio

	2024	2023
	£	£
Grant brought forward from UKRI	442,791	2,480,932
Allocated to income	2,174	129,642
Grants made to companies	(210,186)	(2,167,783)
Total Liability	234,779	442,791

The liability relates to a capital award provided by UKRI which is segregated and only to be used for the purposes of making grants to qualifying companies or to fund the Segregated Grant Portfolio's expenses. The liability of £243,779 will be fully paid off in the year to 31 March 2025.

Notes on the Accounts 31st March 2024 continued

15. Partners' Capital Contributions

	Capital	Sharing Percentage (before carried interest)	Sharing Percentage (after carried interest)
	£	%	%
Prism (general partner)	92	0.00	20.00
UKRI	57,905,454	52.37	41.89
Dstl	20,617,512	18.65	14.92
UKAEA	8,352,919	7.55	6.04
NPL	352,919	0.32	0.26
UKHSA	352,919	0.32	0.26
ALPHA	352,919	0.32	0.26
JHI	705,837	0.64	0.51
UKSA	7,936,000	7.18	5.74
DSIT	13,991,700	12.65	10.12
Total	110,568,271	100.00	100.00

16. Related Party Transactions

Prism (General Partner) Ltd contracted responsibility for the management of the Fund to its parent company, Future Planet Capital (Ventures) Ltd. For the year to 31 March 2024, fees totalling £2,261,069 (2023: £1,402,089) were payable to Future Planet Capital (Ventures) Ltd for managing the investment activity of the Fund. £189,581 was outstanding at the year-end (2023: £nil).

Future Planet Capital (Ventures) Ltd charged £nil plus VAT in relation to the Segregated Grant Portfolio during the year (2023: £2,500). No amounts were outstanding at the year-end (2023: £nil).

The following Capital Grants were contributed during the year ended 31 March 2024:

Partner	Portfolio	Contribution amount	Received in year ended 31 March 2024	Received in year ended 31 March 2025
UK Space Agency	Space	7,936,000	-	7,936,000
Dstl	Defence	500,000	-	500,000
Total Capital Grants		8,436,000	-	8,436,000

Notes on the Accounts 31st March 2024 continued

The following Capital Grants were contributed during the year ended 31 March 2023:

Partner	Portfolio	Contribution amount	Received in year ended 31 March 2023	Received in year ended 31 March 2024
UKRI	Seed	2,000,000	-	2,000,000
UKRI	Engineering Biology	20,000,000	20,000,000	-
Dstl	Defence portfolio	7,000,000	7,000,000	-
Total Capital Grants		29,000,000	27,000,000	2,000,000

17.Events After the Accounting Date

Since the accounting date the following investments have completed:

Company	£
Honuworx Ltd	74,980
Wave Photonics Ltd (commitment at the year end)	499,978
Q5D Technologies	180,000
Lineat Composites Ltd	75,000
NKIO Ltd	90,000
Q Dot Technology Ltd	100,000
Luffy AI Ltd	399,992
Clean Hydrogen Ltd	400,000
Vector Photonics Ltd	74,998
Antiverse Ltd	500,000
Hutan Bio Ltd	500,000
Sugarox Ltd	249,782

Since the accounting date no new grant commitments have been made.