

Edinburgh, U.K. 16th May 2024

Unaudited Condensed Consolidated Statements of Cash Flows

	For the Three Months Ended March 31,	
	2024	2023
	<i>(in thousands)</i>	
	£	£
Cash flows from operating activities		
Loss for the period	(6,838)	(7,867)
Adjustments for:		
Income tax credit	(1,305)	(994)
Amortization and depreciation	136	143
Movement in provisions	-	(55)
Finance income	(126)	(287)
Interest expense on lease liabilities	5	8
Share-based payments	626	1,141
Net foreign exchange (gains) losses	(98)	726
	(7,600)	(7,185)
Movements in working capital:		
Increase in prepayments, accrued income and other receivables	(87)	(463)
Increase in trade payables	2,390	888
Decrease in payroll taxes, social security and accrued expenditure	(586)	(3,575)
Movements in working capital	1,717	(3,150)
Cash used in operations	(5,883)	(10,335)
Net income tax received	-	-
Net cash used in operating activities	(5,883)	(10,335)
Cash flows from investing activities		
Interest received	124	322
Payments for intangible assets	(81)	(159)
Net cash from investing activities	43	163
Cash flows from financing activities		
Payments for lease liabilities	(64)	(42)
Proceeds from issue of share capital – exercise of share options	3	1
Proceeds from issue of share capital	1,492	-
Share issue expenses	(45)	-
Net cash from (used in) financing activities	1,386	(41)
Net decrease in cash and cash equivalents	(4,454)	(10,213)
Cash and cash equivalents at beginning of period	17,225	41,912
Effect of exchange rate changes on cash and cash equivalents	97	(698)
Cash and cash equivalents at end of period	12,868	31,001

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