
OXFORD FERTILITY LIMITED

UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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OXFORD FERTILITY LIMITED

COMPANY INFORMATION

Directors	T J Child (resigned 18 October 2023) J Fleming S M Cummings (appointed 12 October 2023)
Registered number	05311146
Registered office	Institute Of Reproductive Sciences Alec Issigonis Way Oxford Business Park North Oxford OX4 2HW

OXFORD FERTILITY LIMITED

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OXFORD FERTILITY LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Introduction

The company was incorporated on 11 December 2004 and forms part of the TFP Group, providing services to private patients, the National Health Service, and other public health insurance schemes in the UK.

Business review

During the year the company sustained revenue at £10m despite the challenging economic conditions as a result of cost-of-living pressures. However rising inflation had an impact on costs and consequently net profit was £1.2m vs. £2.3m in the prior year.

Principal risks and uncertainties

The Group is exposed to a number of risks and uncertainties whose outcome could impact on its financial performance, operations, regulatory compliance or corporate reputation. As part of the TFP Group, the Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board is responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its management standards and procedures, has always aimed to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Financial key performance indicators

Financial key performance indicators within the business include revenues of £10.0m (2022: £10.0m), profit before tax of £1.5m (2022: £2.9m) and net profit of £1.2m (2022: £2.3m).

Other key performance indicators

Average employee numbers for the period were 65 (2022: 62).

This report was approved by the board and signed on its behalf.

DocuSigned by:

J Fleming
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Director

Date: Dec-21-2023

OXFORD FERTILITY LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The directors present their report and the financial statements for the year ended 31 March 2023.

Results and dividends

The profit for the year, after taxation, amounted to £1,179,476 (2022 - £2,316,797).

The directors do not propose payment of a dividend.

Directors

The directors who served during the year were:

T J Child (resigned 18 October 2023)
J Fleming

Future developments

There are no significant future developments to report.

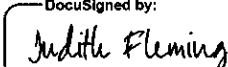
Post balance sheet events

As part of the TFP Group, the company formed part of a separation agreement that was signed on 20 November 2023 after which the group was reorganised into two components:

- Operations within the United Kingdom, Poland, and the Netherlands.
- Operations in Germany, Austria, Denmark, along with group's Kuwait joint venture.

The company continues to form part of TFP Group Limited with operations in the UK, Poland and the Netherlands.

This report was approved by the board and signed on its behalf.

DocuSigned by:

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J Fleming
Director

Date: Dec-21-2023

OXFORD FERTILITY LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Turnover	3	10,009,233	10,021,994
Cost of sales		(4,796,782)	(4,019,650)
Gross profit		5,212,451	6,002,344
Administrative expenses		(3,958,986)	(3,295,579)
Exceptional administrative expenses	9	(51,912)	-
Other operating income		178,244	178,170
Operating profit	4	1,379,797	2,884,935
Interest receivable and similar income	6	326,394	231,979
Interest payable and similar expenses	7	(241,764)	(236,906)
Profit before tax		1,464,427	2,880,008
Tax on profit	8	(284,951)	(563,211)
Profit for the financial year		1,179,476	2,316,797

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 7 to 22 form part of these financial statements.

OXFORD FERTILITY LIMITED
REGISTERED NUMBER: 05311146

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	3,523,308	3,568,015
Investments	11	51	225
		<u>3,523,359</u>	<u>3,568,240</u>
Current assets			
Stocks	12	162,451	118,971
Debtors: amounts falling due within one year	13	11,277,862	9,444,472
Cash at bank and in hand	14	193	131
		<u>11,440,506</u>	<u>9,563,574</u>
Creditors: amounts falling due within one year	15	(5,091,742)	(4,350,545)
Net current assets		<u>6,348,764</u>	<u>5,213,029</u>
Total assets less current liabilities		<u>9,872,123</u>	<u>8,781,269</u>
Creditors: amounts falling due after more than one year	16	(2,865,875)	(2,952,071)
		<u>7,006,248</u>	<u>5,829,198</u>
Provisions for liabilities			
Deferred taxation	17	(84,947)	(87,373)
		<u>(84,947)</u>	<u>(87,373)</u>
Net assets		<u><u>6,921,301</u></u>	<u><u>5,741,825</u></u>
Capital and reserves			
Called up share capital	19	100	100
Profit and loss account		6,921,201	5,741,725
		<u><u>6,921,301</u></u>	<u><u>5,741,825</u></u>

OXFORD FERTILITY LIMITED
REGISTERED NUMBER: 05311146

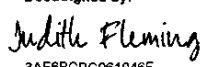
BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The 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 Company was entitled to exemption from the requirement to have an audit under section 479A 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 were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

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J Fleming
Director

Date: Dec-21-2023

The notes on pages 7 to 22 form part of these financial statements.

OXFORD FERTILITY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2021	100	3,424,928	3,425,028
Profit for the year	-	2,316,797	2,316,797
At 1 April 2022	100	5,741,725	5,741,825
Profit for the year	-	1,179,476	1,179,476
At 31 March 2023	100	6,921,201	6,921,301

The notes on pages 7 to 22 form part of these financial statements.

OXFORD FERTILITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

Oxford Fertility Limited is a private company limited by shares incorporated in England and Wales. The registered office is institute of Reproductive Sciences, Alec Issigonis Way, Oxford Business Park North, Oxford, OX4 2HW. The company's principal activities and nature of its operations are disclosed in the director's report.

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 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

This information is included in the consolidated financial statements of TFP Fertility Group Limited as at 31 March 2023 and these financial statements may be obtained from Companies House.

OXFORD FERTILITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)**2.3 Going concern**

The directors have prepared cash flow forecasts through to 31 December 2024 which demonstrate that, taking account of plausible downside scenarios, the company will have sufficient funds through a combination of cash generated from trading and funding from within the group to meet its liabilities as they fall due throughout that period.

2.4 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:

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Rendering of services

Revenue from providing services is recognised in the accounting period in which the services are rendered.

For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

2.5 Property, plant and equipment

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:

Leasehold improvements	- Lower of 10% straight line or the lease term
Plant and machinery	- 20% straight line
Fixtures and fittings	- 20% straight line
Computers	- 25% - 40% straight line
Right of use assets	- Over the lease term

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.

OXFORD FERTILITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 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.

2.8 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Fair value through profit or loss

All of the Company's financial assets are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Impairment of financial assets

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liabilities

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is

OXFORD FERTILITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)**2.8 Financial instruments (continued)**

held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

OXFORD FERTILITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.11 Retirements benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.12 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 Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.13 Leases

The Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;

The lease liability is included in 'Creditors' on the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are

OXFORD FERTILITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.13 Leases (continued)

subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included in the 'Intangible Assets', 'Tangible Fixed Assets' and 'Investment Property' lines, as applicable, in the Balance Sheet.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 2.5.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

2.14 Foreign Exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

3. Turnover

An analysis of turnover by class of business is as follows:

	2023	2022
	£	£
Private Revenue	6,430,655	6,602,265
Other Revenue	1,265,952	1,125,435
NHS Revenue	2,312,626	2,294,294
	<u>10,009,233</u>	<u>10,021,994</u>

OXFORD FERTILITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

	2023 £	2022 £
Trade receivables	1,406,330	1,322,450
Contract liabilities	(1,614,139)	(1,671,725)
	<u>(207,809)</u>	<u>(349,275)</u>

Significant changes in the contract liabilities balance during the period are as follows:

	2023 £	2022 £
At the beginning of the year	1,671,725	1,239,761
Advance payment received	6,264,521	6,594,897
Revenue recognised from opening balance	(1,487,059)	(1,239,761)
Advance payment recognised as revenue in the year	(4,835,048)	(4,923,172)
	<u>1,614,139</u>	<u>1,671,725</u>

4. Operating profit

The operating profit is stated after charging / (crediting):

	2023 £	2022 £
Exchange differences	4,910	(4,707)
Depreciation of property, plant and equipment	759,199	646,324
Cost of inventories recognised as an expense	<u>1,453,271</u>	<u>1,784,694</u>

OXFORD FERTILITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Employees

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	2,745,789	2,590,974
Social security costs	268,296	245,985
Cost of defined contribution scheme	222,399	217,646
	<u>3,236,484</u>	<u>3,054,605</u>

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

	2023 No.	2022 No.
Medical staff	5	5
Nursing	19	18
Laboratory	19	19
Administration	22	20
	<u>65</u>	<u>62</u>

6. Interest receivable

	2023 £	2022 £
Interest receivable from group companies	326,394	231,046
Other interest receivable	-	933
	<u>326,394</u>	<u>231,979</u>

7. Interest payable and similar expenses

	2023 £	2022 £
Finance leases and hire purchase contracts	241,764	236,906

OXFORD FERTILITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on profits for the year	-	508,040
Current tax adjustment in respect of prior year	(436,689)	(60,591)
Other taxes	-	10,354
Group taxation relief adjustment for current year	295,641	-
Group taxation relief adjustment for prior year	428,425	-
	<u>287,377</u>	<u>457,803</u>
Total current tax	<u>287,377</u>	<u>457,803</u>
Deferred tax		
Origination and reversal of timing differences	(2,426)	105,408
Total deferred tax	<u>(2,426)</u>	<u>105,408</u>
Tax on profit	<u>284,951</u>	<u>563,211</u>

OXFORD FERTILITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2022 - *higher than*) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	<u>1,464,427</u>	<u>2,880,008</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	278,241	547,202
Effects of:		
Effect of expenses not deductible in determining taxable profit	24,631	19,756
Super deduction	(9,075)	-
Adjustments to tax charge in respect of prior periods	(8,264)	(36,047)
Fixed asset differences	-	11,294
Remeasurement of deferred tax for changes in tax rates	(582)	20,969
Movement in deferred tax not recognised	-	37
Total tax charge for the year	<u><u>284,951</u></u>	<u><u>563,211</u></u>

Factors that may affect future tax charges

Under Finance Act 2021, which was substantively enacted on 24 May 2021, it was announced that the main rate of corporation tax would increase from 19% to 25% from 1 April 2023 applying to profits over £250,000.

9. Exceptional items

	2023 £	2022 £
Exceptional items	<u><u>51,912</u></u>	<u><u>-</u></u>

OXFORD FERTILITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Tangible fixed assets

	leasehold improvements £	Assets under construction £	Fixtures and fittings £	Plant and equipment £	Computers £	Right of use assets £	Total £
Cost or valuation							
At 1 April 2022	2,113,217	47,911	305,536	1,303,123	166,283	4,097,631	8,033,701
Additions	73,038	-	-	149,683	13,562	526,120	762,403
Disposals	-	(47,911)	-	-	-	-	(47,911)
At 31 March 2023	2,186,255	-	305,536	1,452,806	179,845	4,623,751	8,748,193
Depreciation							
At 1 April 2022	1,691,218	-	288,400	1,009,314	166,283	1,310,471	4,465,686
Charge for the year	164,570	-	10,832	110,763	1,288	471,746	759,199
At 31 March 2023	1,855,788	-	299,232	1,120,077	167,571	1,782,217	5,224,885
Net book value							
At 31 March 2023	330,467	-	6,304	332,729	12,274	2,841,534	3,523,308
At 31 March 2022	421,999	47,911	17,136	293,809	-	2,787,160	3,568,015

OXFORD FERTILITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Tangible fixed assets (continued)

The net book value of owned and leased assets included as "Tangible fixed assets" in the Balance Sheet is as follows:

	2023 £	2022 £
Tangible fixed assets owned	681,774	780,855
Right-of-use tangible fixed assets	2,841,534	2,787,160
	<u>3,523,308</u>	<u>3,568,015</u>

Information about right-of-use assets is summarised below:

Net book value

	2023 £	2022 £
Property	2,711,393	2,727,148
Plant and machinery	130,141	60,012
	<u>2,841,534</u>	<u>2,787,160</u>

Depreciation charge for the year ended**11. Fixed asset investments**

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2022	225
Disposals	(174)
At 31 March 2023	<u>51</u>

OXFORD FERTILITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Fixed asset investments (continued)**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Worcestershire Fertility Limited	Irs Alec Issigonis Way, Oxford Business Park North, Oxford, Oxford, OX4 2HW, Oxfordshire, United Kingdom	Ordinary	51%

12. Stocks

	2023	2022
	£	£
Lab and medical consumables	162,451	118,971

13. Debtors

	2023	2022
	£	£
Trade debtors	1,406,330	1,322,009
Amounts owed by group undertakings	9,417,642	7,816,237
Other debtors	440	440
Prepayments and accrued income	241,405	145,394
Tax recoverable	212,045	160,392
	11,277,862	9,444,472

14. Cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	193	131

OXFORD FERTILITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	684,473	452,255
Amounts owed to group undertakings	1,122,727	594,957
Corporation tax	600,457	508,040
Other taxation and social security	175,826	138,710
Lease liabilities	638,909	404,712
Other creditors	1,324,447	1,735,368
Accruals and deferred income	544,903	516,503
	<u>5,091,742</u>	<u>4,350,545</u>

On 18 April 2019, Glas Trust Corporation (And it's successors in Title permitted transferees) created a fixed and floating charge over the undertaking and all property of Oxford Fertility Limited.

On 24 April 2020, Glas Trust Corporation (And it's successors in Title permitted transferees) created a fixed and floating charge over the undertaking and all property of Oxford Fertility Limited.

16. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Lease liabilities	<u>2,865,875</u>	<u>2,952,071</u>

Amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

17. Deferred taxation

	2023 £	2022 £
At beginning of year	(87,373)	(87,373)
Charged to profit or loss	2,426	-
At end of year	<u>(84,947)</u>	<u>(87,373)</u>

OXFORD FERTILITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

17. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	(117,662)	(87,373)
Other provisions	32,715	-
	<u>32,715</u>	<u>-</u>

18. Retirement benefit schemes**Defined contribution schemes**

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The total costs charged to income in respect of defined contribution plans is £190,933 (2022: £171,277).

19. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
100 (2022 - 100) Ordinary shares of £1.00 each	100	100
	<u>100</u>	<u>100</u>

20. Other leasing information

Amounts recognised in profit or loss as an expense during the period in respect of lease arrangements are as follows:

	2023 £	2022 £
Depreciation charge of right of use assets	471,746	399,980
Interest expense (included in finance cost)	241,764	236,906
	<u>471,746</u>	<u>236,906</u>

The total cash outflow for leases was £619,881 (2022: £608,264).

Information relating to lease liabilities is included in notes 15 and 16.

OXFORD FERTILITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

21. Related party transactions

Amounts due to subsidiaries at the year end were £nil (2022: £11,131).

Amounts due to associates at the year end were £305,722 (2022: £524,946)

Amounts due from entities with joint control or significant influence over the company at the year end were £1,886,011 (2022: £7,667,983).

Amounts due from associates at the year end were £69,420 (2022: £36,958)

22. Controlling party

The immediate parent company is Repin BV, a company registered in the Netherlands. Its correspondence address is Jachthavenweg 109 H, 1081 Km, Amsterdam, Netherlands.

Up until 20 November 2023, the ultimate controlling entity was Delivery I Limited (formerly TFP Fertility Holding Limited) ("DEL I"), a company incorporated in England and Wales. DEL I is the parent undertaking of the largest group of undertakings to consolidate these financial statements. The consolidated statements of DEL I can be obtained from Companies House.

TFP Fertility Group Limited ("TFP Group") is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated statements of TFP Group can be obtained from Companies House.

From 20 November 2023, the ultimate controlling entity became Clareant Fertility Treatments Limited ("Clareant Fertility").

The registered office of DEL I, TFP Group and Clareant Fertility is The Institute of Reproductive Sciences, Alec Issigonis Way, Oxford Business Park North, Oxford, England, OX4 2HW.

In the opinion of the members, there is no ultimate individual controlling party.