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**IGENOMIX UK LIMITED**

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**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**IGENOMIX UK LIMITED**  
**REGISTERED NUMBER: 10675550**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Intangible assets	4	3,429	5,144
Tangible assets	5	180,948	202,758
		<u>184,377</u>	<u>207,902</u>
<b>CURRENT ASSETS</b>			
Stocks		18,451	8,114
Debtors: amounts falling due within one year	6	233,107	137,674
Cash at bank and in hand		85,981	67,629
		<u>337,539</u>	<u>213,417</u>
Creditors: amounts falling due within one year	7	(914,153)	(1,015,989)
<b>NET CURRENT LIABILITIES</b>		<u>(576,614)</u>	<u>(802,572)</u>
<b>NET LIABILITIES</b>		<u>(392,237)</u>	<u>(594,670)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1	1
Profit and loss account		(392,238)	(594,671)
		<u>(392,237)</u>	<u>(594,670)</u>

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 profit and loss account 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 by:

**C A Simon Valles**  
**Director**

Date: 16 December 2020

The notes on pages 2 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. GENERAL INFORMATION**

Igenomix UK Limited is a private company limited by shares and incorporated in England & Wales. Its registered office is 40 Surrey Technology Centre, Occam Road, Surrey Research Park, Guildford, GU2 7YG.

The parent undertaking of the smallest group to consolidate these financial statements is Igenomix S.L., a Company incorporated in Spain. Its principal place of business is Ronda Narcis Monturiol, 11 B, Parque Tecnológico Paterna, Paterna, Valencia.

**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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 GOING CONCERN**

The directors have considered the going concern basis of preparation of the financial statements, noting the net current liabilities position at the balance sheet date. The Company has been financed to date by its immediate parent company, Igenomix S.L., which has confirmed the Company will continue to receive financial support for the foreseeable future.

The emergence of the COVID-19 pandemic in Q1 2020 had a significant initial impact on the Company due to the closure of the fertility sector during the UK lockdown implemented by the Government from March 2020 to June 2020. This shut down led to a significant reduction in revenues for the Company during the affected period however swift action was taken by the directors in order to cut out non-essential costs and reduce the Company's overall cost base in order to limit the negative financial impact. During this period significant efforts were made in order to convert some of the lab space into a COVID-19 testing facility, which has successfully enabled the Company to aid the national effort in fighting the pandemic whilst also opening up a vital new revenue stream whilst operations and revenue from the fertility sector were slow. The fertility sector rebounded in Q3 2020 and the Company has seen this revenue stream come back online in a substantial manner, which alongside the ongoing COVID-19 testing that is being carried out has led to strong recent financial performance by the Company. The directors anticipate this performance will continue for both the Company and the wider Igenomix Group, and note that given the new revenue stream opened up by COVID-19 testing they are well placed to cope with any further negative economic impacts caused by the global pandemic.

Based on the cash reserves at the balance sheet date and the continued financial support confirmed by Igenomix S.L., the directors are satisfied that the Company will be able to meet its liabilities as they fall due for the foreseeable future, being a period of not less than 12 months from the date of approval of these financial statements. Accordingly they continue to adopt the going concern basis of accounting in preparing these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.3 FOREIGN CURRENCY TRANSLATION**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**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.

**2.4 TURNOVER**

Turnover comprises revenue recognised by the Company in respect of fertility services during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised as the fair value of the consideration received or receivable and is recognised on the date the services are performed.

**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.

**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 INTANGIBLE ASSETS**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses

The estimated useful lives range as follows:

Computer software	-
	4 years

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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**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.

The estimated useful lives range as follows:

Plant and machinery	-
	4 to 8 years
Fixtures and fittings	-
	8 to 10 years
Computer equipment	-
	4 years

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 STOCKS**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**2.11 DEBTORS**

Short term debtors are measured at transaction price, less any impairment.

**2.12 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.

**2.13 CREDITORS**

Short term creditors are measured at the transaction price.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 10 (2018 - 6).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

4. INTANGIBLE ASSETS

	Computer software £
<b>COST</b>	
At 1 January 2019	7,044
At 31 December 2019	7,044
<b>AMORTISATION</b>	
At 1 January 2019	1,900
Charge for the year	1,715
At 31 December 2019	3,615
<b>NET BOOK VALUE</b>	
At 31 December 2019	3,429
At 31 December 2018	5,144

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
<b>COST</b>				
At 1 January 2019	231,187	14,452	1,733	247,372
Additions	10,103	-	3,571	13,674
At 31 December 2019	241,290	14,452	5,304	261,046
<b>DEPRECIATION</b>				
At 1 January 2019	41,083	2,925	606	44,614
Charge for the year	32,110	2,758	616	35,484
At 31 December 2019	73,193	5,683	1,222	80,098
<b>NET BOOK VALUE</b>				
At 31 December 2019	168,097	8,769	4,082	180,948
At 31 December 2018	190,104	11,527	1,127	202,758

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	216,766	119,516
Other debtors	7,137	6,090
Prepayments and accrued income	9,204	12,068
	233,107	137,674

NOTES TO THE FINANCIAL STATEMENTS  
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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	41,054	14,345
Amounts owed to group undertakings	792,676	908,609
Other taxation and social security	28,516	237
Other creditors	6,247	3,960
Accruals and deferred income	45,660	88,838
	<u>914,153</u>	<u>1,015,989</u>

Other creditors include contributions of £5,478 (2018 - £3,960) payable to the Company's defined contribution pension scheme at the balance sheet date.

8. SHARE CAPITAL

	2019 £	2018 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
100 (2018 - 100) Ordinary shares of £0.01 each	<u>1</u>	<u>1</u>

9. FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies that are not included in the balance sheet amount to £14,908 (2018 - £4,133).

10. RELATED PARTY TRANSACTIONS

The Company has a loan from its immediate parent company, Igenomix S.L., which is not under normal market conditions. Amounts owed to group undertakings include a balance of £717,265 due to Igenomix S.L. as at 31 December 2019 (2018 - £908,609). This balance bears interest at 2% and is repayable on demand.

11. POST BALANCE SHEET EVENTS

Subsequent to the year end a global health crisis caused by COVID-19 emerged which has had a significant impact on both the UK and global economies. The directors have assessed the potential ongoing impact of this uncertain situation on the Company with the information available and do not consider that it will lead to any subsequent impairment of the carrying amount of reported assets. The Company plans to continue providing COVID-19 testing facilities alongside its traditional fertility services which mean it is well placed to cope with any further negative economic impacts caused by the global pandemic and enables the Company to continue as a going concern.



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**12. AUDITORS' INFORMATION**

The auditors' report on the financial statements for the year ended 31 December 2019 was unqualified.

The audit report was signed on 17 December 2020 by Judith Coplowe (Senior Statutory Auditor) on behalf of Peters Elworthy & Moore.

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.