
IGENOMIX UK LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2021

IGENOMIX UK LIMITED
REGISTERED NUMBER: 10675550

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Intangible assets	4	-	1,640
Tangible assets	5	293,631	324,488
		<u>293,631</u>	<u>326,128</u>
CURRENT ASSETS			
Stocks		75,678	124,294
Debtors: amounts falling due within one year	6	2,848,116	722,593
Cash at bank and in hand		538,980	332,839
		<u>3,462,774</u>	<u>1,179,726</u>
Creditors: amounts falling due within one year	7	(1,292,693)	(1,239,592)
NET CURRENT ASSETS/(LIABILITIES)		<u>2,170,081</u>	<u>(59,866)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,463,712</u>	<u>266,262</u>
Deferred tax	8	(69,244)	-
NET ASSETS		<u><u>2,394,468</u></u>	<u><u>266,262</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and loss account		2,394,467	266,261
		<u><u>2,394,468</u></u>	<u><u>266,262</u></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.

IGENOMIX UK LIMITED
REGISTERED NUMBER: 10675550

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

A R Thornhill
Director

Date: 30 September 2022

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. GENERAL INFORMATION

Igenomix UK Limited is a private company limited by shares and incorporated in England and 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 their obligation in relation to the assessment of the going concern status of the Company and have reviewed the current cash flow forecasts and assumptions as well as the main risk factors facing the Company. The directors consider that the Company has a supportive parent undertaking and access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis has been adopted in the preparation of the financial statements.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. ACCOUNTING POLICIES (CONTINUED)

2.5 GOVERNMENT GRANTS

Grants are accounted under the accruals model and those of a revenue nature are recognised in the Profit and Loss Account when the Company becomes entitled to receive the grant funding.

2.6 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

2.7 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.

2.8 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 other creditors as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.10 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
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2.11 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 profit or loss.

2.12 STOCKS

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

2.13 DEBTORS

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

2.14 CASH AT BANK AND IN HAND

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.15 CREDITORS

Short term creditors are measured at the transaction price.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 24 (2020 - 14).

4. INTANGIBLE ASSETS

	Computer software £
COST	
At 1 January 2021	7,044
At 31 December 2021	7,044
AMORTISATION	
At 1 January 2021	5,404
Charge for the year	1,640
At 31 December 2021	7,044
NET BOOK VALUE	
At 31 December 2021	-
At 31 December 2020	1,640

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
COST				
At 1 January 2021	413,579	28,313	9,454	451,346
Additions	38,567	11,045	26,902	76,514
Transfers intra group	(47,916)	-	-	(47,916)
At 31 December 2021	404,230	39,358	36,356	479,944
DEPRECIATION				
At 1 January 2021	113,847	9,889	3,122	126,858
Charge for the year	55,286	5,631	5,326	66,243
Transfers intra group	(6,788)	-	-	(6,788)
At 31 December 2021	162,345	15,520	8,448	186,313
NET BOOK VALUE				
At 31 December 2021	241,885	23,838	27,908	293,631
At 31 December 2020	299,732	18,424	6,332	324,488

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	565,957	710,547
Amounts owed by group undertakings	2,201,082	-
Other debtors	59,021	10,836
Prepayments	22,056	1,210
	<u>2,848,116</u>	<u>722,593</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	87,532	111,355
Amounts owed to group undertakings	256,056	863,254
Corporation tax	520,557	-
Other taxation and social security	37,026	52,068
Other creditors	66,431	8,029
Accruals and deferred income	325,091	204,886
	<u>1,292,693</u>	<u>1,239,592</u>

Amounts owed to group undertakings are unsecured.

Other creditors include contributions of £7,518 (2020 - £8,029) payable to the Company's defined contribution pension scheme at the balance sheet date.

8. DEFERRED TAXATION

	2021 £
At beginning of year	-
Charged to profit or loss	69,244
AT END OF YEAR	<u>69,244</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. DEFERRED TAXATION (CONTINUED)

The deferred taxation balance is made up as follows:

	2021 £	2020 £
Fixed asset timing differences	70,208	-
Short term timing differences	(964)	-
	<u>69,244</u>	<u>-</u>

9. SHARE CAPITAL

	2021 £	2020 £
ALLOTTED, CALLED UP AND FULLY PAID		
100 (2020 - 100) Ordinary shares of £0.01 each	<u>1</u>	<u>1</u>

10. FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies that are not included in the balance sheet amount to £13,580 (2020 - £13,721).

11. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 30 September 2022 by Callum Dunsmore (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.