

## **Aghoco 1566 (Bidco) Limited**

Annual Report and Financial Statements

Year Ended

31 March 2021

Company Number 10887491

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## **Aghoco 1566 (Bidco) Limited**

### **Company Information**

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<b>Directors</b>	S C Hirst J G Williams P J Clewlow V J Tabiner K J Keck B Robinson P Overton
<b>Registered number</b>	10887491
<b>Registered office</b>	The Discovery Building Biocity Pennyfoot Street Nottingham Nottinghamshire NG1 1GR
<b>Independent auditor</b>	BDO LLP Two Snowhill Birmingham B4 6GA
<b>Bankers</b>	HSBC UK Bank plc 130 New Street Birmingham West Midlands B2 4JU

## **Aghoco 1566 (Bidco) Limited**

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# **Aghoco 1566 (Bidco) Limited**

## **Strategic Report For the Year Ended 31 March 2021**

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### **Introduction**

The directors present their strategic report together with the audited financial statements for the year ended 31 March 2021.

### **Principal activity**

The company is a holding company for its direct subsidiary Evergreen Holdco 1 Limited.

### **Business review**

The company indirectly owns 100% of the shares Sygnature Discovery Limited, a company engaged in collaborative integrated drug discovery services to the pharmaceutical and biotechnology market.

The company also indirectly owns 100% of the shares RenaSci Limited, a company involved in drug discovery and development.

The company measures its performance by the performance of its trading subsidiaries and a full review of these businesses including the impact of Covid-19 can be ascertained from a review of these companies' financial statements. The directors are satisfied with the performance of the investee companies during the year under review. Further details are provided in note 2.3 of the directors assessment of Covid-19 on the company.

### **Principal risks and uncertainties**

The group's operations are managed according to policies and procedures approved by the board of directors. As a holding company the principal risks relate to the recovery of its investment. The risks associated with the trade of the indirect subsidiary are disclosed in that company's financial statements.

### **Liquidity risk**

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs assessed through careful monitoring of the long term cash requirements of the business and its subsidiaries. The objective is to ensure a mix of funding methods offering flexibility and costs effectiveness to match the needs of the company. The company has borrowings and its liquidity requirements are met from these cash resources.

### **Insolvency risk**

The directors consider that there is an unrecognised value in investments above historical cost on balance sheet and as such the directors are satisfied that long term liabilities will be satisfied through realising investments at a point in the future.

### **Interest rate risk**

The company finances its operations through bank loans, credit facilities provided by Group companies. Interest payable on bank loans is managed through the use of a cap and collar hedging instrument to minimise exposure to changes in interest rates. Interest rates on credit facilities provided by Group companies are at fixed rates and therefore not exposed to changes in interest rates.

## Aghoco 1566 (Bidco) Limited

### Strategic Report (continued) For the Year Ended 31 March 2021

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#### Directors' statement of compliance with duty to promote the success of the company

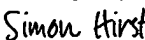
Section 172 of the Companies Act 2006 ("the Act") requires Directors to take into consideration the interests of stakeholders in their decision-making having regard to the matters set out in Section 172(1)(a)-(f) of the Act. The following section sets out how the Directors have engaged with the Company's stakeholders during the year.

The Company has no employees, however, as a subsidiary holding Company within the Aghoco Group ("the Group"), the Directors consider the impact of the Company's activities on its shareholder, that have an interest in the Company's investments.

The performance of the Company's investments are monitored regularly with senior management from the trading subsidiaries that have an interest in and are responsible for managing such investments.

The Directors continued to provide oversight governance of its subsidiaries to ensure that they comply with the Group's policies and maintain high standards of business conduct. The subsidiaries provide regular updates on their activities to the Directors in their role as director of the Company.

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

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**S C Hirst**  
Director

Date: 29 July 2021

## **Aghoco 1566 (Bidco) Limited**

### **Directors' Report For the Year Ended 31 March 2021**

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The directors present their report and the financial statements for the year ended 31 March 2021.

#### **Results and dividends**

The loss for the year, after taxation, amounted to £3,663,467 (2020: £3,347,549).

No dividends were paid in the year (2020: £Nil).

#### **Directors**

The directors who served during the year were:

S C Hirst  
J G Williams  
P J Clewlow  
V J Tabiner  
K J Keck  
B Robinson  
P Overton (appointed 1 January 2021)

#### **Qualifying third party indemnity provisions**

At the time of approval of this report, qualifying third party indemnity provision is in force and was in force during the year for the benefit of the directors of the company.

#### **Disclosure of information to auditor**

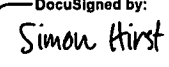
Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **Post balance sheet events**

There have been no significant events affecting the company since the year end.

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

DocuSigned by:  
  
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**S C Hirst**  
Director

Date: 29 July 2021

## **Aghoco 1566 (Bidco) Limited**

### **Directors' Responsibilities Statement For the Year Ended 31 March 2021**

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The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Aghoco 1566 (Bidco) Limited**

### **Independent Auditor's report to the Members of Aghoco 1566 (Bidco) Limited**

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#### **Opinion on the financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2021 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 Companies Act 2006.

We have audited the financial statements of Aghoco 1566 (Bidco) Limited ("the Company") for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, 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).

#### **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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' 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 Company'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 Directors with respect to going concern are described in the relevant sections of this report.



## **Aghoco 1566 (Bidco) Limited**

### **Independent Auditor's report to the Members of Aghoco 1566 (Bidco) Limited (continued)**

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#### **Other information**

The Directors are 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### **Other Companies Act 2006 reporting**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities, the Directors are 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 Directors determine 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 Directors are responsible for assessing the Company'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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## **Aghoco 1566 (Bidco) Limited**

### **Independent Auditor's report to the Members of Aghoco 1566 (Bidco) Limited (continued)**

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#### **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.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

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:

In identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

We obtained an understanding of the legal and regulatory frameworks applicable to the Company based on our understanding of the Company, sector experience and discussions with management. Our enquires of management included reviewing supporting documentation concerning the Company's policies and procedures relating to:

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they had knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

Based on the understanding and knowledge gained the engagement team, who undertook the audit testing, held a discussion to assess how and where fraud might occur in the financial statements and any potential indicators of fraud. We then designed and executed procedures in line with our responsibilities to detect material misstatements in respect of irregularities, including fraud. Given the nature of the entity and the activities in the year, we obtained assurance by substantively agreeing all material transactions in the year and year-end balances to supporting evidence. We also reviewed the Company's accounting policies for non-compliance with relevant standards. Our work also included considering significant accounting estimates for evidence of misstatement or possible bias.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.


## Aghoco 1566 (Bidco) Limited

### Independent Auditor's report to the Members of Aghoco 1566 (Bidco) Limited (continued)

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#### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
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**Gareth Singleton** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Birmingham  
United Kingdom  
30 July 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## Aghoco 1566 (Bidco) Limited

### Statement of Comprehensive Income For the Year Ended 31 March 2021

	Note	2021 £	2020 £
Turnover		14,000	14,000
Administrative expenses		(250,920)	(53,934)
<b>Operating loss</b>		<b>(236,920)</b>	<b>(39,934)</b>
Interest receivable and similar income	6	242,420	265,664
Interest payable and similar charges	7	(3,668,967)	(3,573,279)
<b>Loss before tax</b>		<b>(3,663,467)</b>	<b>(3,347,549)</b>
Tax on loss	8	-	-
<b>Loss for the year</b>		<b>(3,663,467)</b>	<b>(3,347,549)</b>

There was no other comprehensive income for 2021 (2020: £Nil).

The notes on pages 12 to 19 form part of these financial statements.

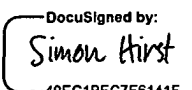
**Aghoco 1566 (Bidco) Limited**

Registered number: 10887491

**Balance Sheet  
As at 31 March 2021**

	Note	2021 £	2021 £	2020 £	2020 £
<b>Fixed assets</b>					
Investments	9		51,865,289		51,865,289
<b>Current assets</b>					
Debtors: amounts falling due within one year	10	12,923,103		6,843,878	
Cash at bank and in hand		100,106		3,130,472	
		<u>13,023,209</u>		<u>9,974,350</u>	
Creditors: amounts falling due within one year	11	(34,146,296)		(27,417,238)	
<b>Net current liabilities</b>			<u>(21,123,087)</u>		<u>(17,442,888)</u>
<b>Total assets less current liabilities</b>			<u>30,742,202</u>		<u>34,422,401</u>
Creditors: amounts falling due after more than one year	12		(42,038,092)		(42,054,824)
<b>Net liabilities</b>			<u>(11,295,890)</u>		<u>(7,632,423)</u>
<b>Capital and reserves</b>					
Called up share capital	14		400,001		400,001
Profit and loss account	15		(11,695,891)		(8,032,424)
<b>Total shareholders deficit</b>			<u>(11,295,890)</u>		<u>(7,632,423)</u>

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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**S C Hirst**  
 Director

Date: 29 July 2021

The notes on pages 12 to 19 form part of these financial statements.

## Aghoco 1566 (Bidco) Limited

### Statement of Changes in Equity For the Year Ended 31 March 2021

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2020	400,001	(8,032,424)	(7,632,423)
<b>Comprehensive loss for the year</b>			
Loss for the year	-	(3,663,467)	(3,663,467)
<b>Total comprehensive loss for the year</b>	-	(3,663,467)	(3,663,467)
<b>At 31 March 2021</b>	<b>400,001</b>	<b>(11,695,891)</b>	<b>(11,295,890)</b>

### Statement of Changes in Equity For the Year Ended 31 March 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2019	400,001	(4,684,875)	(4,284,874)
<b>Comprehensive loss for the year</b>			
Loss for the year	-	(3,347,549)	(3,347,549)
<b>Total comprehensive loss for the year</b>	-	(3,347,549)	(3,347,549)
<b>At 31 March 2020</b>	<b>400,001</b>	<b>(8,032,424)</b>	<b>(7,632,423)</b>

The notes on pages 12 to 19 form part of these financial statements.

## **Aghoco 1566 (Bidco) Limited**

### **Notes to the Financial Statements For the Year Ended 31 March 2021**

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#### **1. General information**

Aghoco 1566 (Bidco) Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the strategic 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 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Aghoco 1579 (Topco) Limited as at 31 March 2021 and these financial statements may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF13 3UZ.

##### **2.3 Exemption from preparing consolidated financial statements**

The company is a parent company that is also a subsidiary included in the consolidated financial statements of its ultimate parent company and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

# Aghoco 1566 (Bidco) Limited

## Notes to the Financial Statements For the Year Ended 31 March 2021

### 2. Accounting policies (continued)

#### 2.4 Going concern

As at 31 March 2021 the company has net current liabilities of £21,123,087 (2020: £17,442,888) and net liabilities of £11,295,890 (2020: £7,632,423). The company is an investment holding company and as such the assessment of going concern for the company is consistent with the investee companies in which it holds an investment and the wider group of which it is part.

The board have prepared Group forecasts and the directors are satisfied that the Group has headroom in its existing committed facilities to respond to the various realistic downside sensitivities in its forecasts. After consideration of these forecasts and making appropriate enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence and to meet its debt covenants for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statement.

#### 2.5 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:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### 2.6 Borrowing costs

All borrowing costs are recognised in the statement of comprehensive income in the year in which they are incurred.

#### 2.7 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.

#### 2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.



## **Aghoco 1566 (Bidco) Limited**

### **Notes to the Financial Statements For the Year Ended 31 March 2021**

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#### **2. Accounting policies (continued)**

##### **2.9 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.

##### **2.10 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

##### **2.11 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.12 Interest income**

Interest income is recognised in the statement of comprehensive income using the effective interest method.

##### **2.13 Finance costs**

Finance costs are charged to the statement of comprehensive income 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. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### **3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing these financial statements, the directors have had to make the following judgements:

##### *Valuation of investments in subsidiary undertakings*

The carrying value is regularly reviewed by reference to the net assets or liabilities of the subsidiary undertakings and current and expected future trading profits. If there is evidence of impairment the carrying value is reduced to its recoverable amount. The impairment loss is recognised immediately in the statement of comprehensive income.

##### *Tax deductibility of interest*

The company has entered into loan arrangements with related parties at a rate of interest disclosed in note 12. The directors have made an estimate as to the tax deductibility of the interest charged in order to calculate the corporation tax payable.

#### **4. Auditor's remuneration**

Costs associated with the audit of these financial statements and tax compliance services for the company are included within the accounts of Sygnature Discovery Limited, an indirect subsidiary.

## Aghoco 1566 (Bidco) Limited

### Notes to the Financial Statements For the Year Ended 31 March 2021

#### 5. Employees

The company has no employees other than the directors, who did not receive any remuneration (2020: £Nil).

#### 6. Interest receivable and similar income

	2021 £	2020 £
Other interest receivable	242,420	265,664

#### 7. Interest payable and similar expenses

	2021 £	2020 £
Bank interest payable	417,606	606,160
Loans from group undertakings	3,099,085	2,814,851
Amortisation of loan arrangement fees	152,276	152,268
	<u>3,668,967</u>	<u>3,573,279</u>

#### 8. Taxation

##### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020: higher than) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021 £	2020 £
Loss on ordinary activities before tax	(3,663,467)	(3,347,550)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19.00%)	(696,059)	(636,034)
<b>Effects of:</b>		
Short term timing difference leading to an increase (decrease) in taxation	1,346	124
Group relief	694,713	635,910
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

## Aghoco 1566 (Bidco) Limited

### Notes to the Financial Statements For the Year Ended 31 March 2021.

#### 8. Taxation (continued)

##### Factors that may affect future tax charges

The March 2021 Budget announced a further increase to the main rate of corporation tax to 25% from 1 April 2023. This rate has not been substantively enacted at the balance sheet date.

#### 9. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost and net book value</b>	
At 1 April 2020	51,865,289
At 31 March 2021	<u>51,865,289</u>

##### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Class of shares	Holding
Evergreen Holdco 1 Limited	Holding company	Ordinary shares	100%
Sygnature Discovery Limited*	The company is engaged in collaborative drug discovery services to the pharmaceutical and biotechnology market.	Ordinary shares	100%
Sygnature Chemical Services Limited*	Dormant	Ordinary shares	100%
RenaSci Limited*	The company is engaged in collaborative drug discovery services to the pharmaceutical and biotechnology market.	Ordinary shares	100%
Xenogenesis Limited*	The company was a laboratory based contract research organisation (CRO) specialising in preclinical drug metabolism and pharmacokinetics. On 31 January 2021 the assets and trade were transferred to Sygnature Discovery Limited.	Ordinary shares	100%

\* - indirect subsidiaries

The country of incorporation for all companies is the United Kingdom. The registered address of all the companies is the same as Aghoco 1566 (Bidco) Limited as given in the company information page.

# Aghoco 1566 (Bidco) Limited

## Notes to the Financial Statements For the Year Ended 31 March 2021

### 10. Debtors: amounts falling due within one year

	2021 £	2020 £
Amounts owed by group undertakings	12,902,113	6,807,278
Other debtors	20,990	36,600
	<u>12,923,103</u>	<u>6,843,878</u>

### 11. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	768,094	-
Trade creditors	12,500	-
Amounts owed to group undertakings	33,339,871	27,326,771
Other taxation and social security	-	200
Accruals and deferred income	25,831	90,267
	<u>34,146,296</u>	<u>27,417,238</u>

### 12. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans	9,086,343	12,202,160
Other loans	32,951,749	29,852,664
	<u>42,038,092</u>	<u>42,054,824</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2021 £	2020 £
Repayable other than by instalments	<u>32,951,749</u>	<u>29,852,664</u>

## Aghoco 1566 (Bidco) Limited

### Notes to the Financial Statements For the Year Ended 31 March 2021

#### 12. Creditors: amounts falling due after more than one year (continued)

##### Other loans

Movements on other loans include interest charged at a rate of 10% of £3,099,085 (2020: £2,814,851) is which has been rolled up into the loans. These loans, which include cumulative rolled up interest of £9,646,463 (2020 - £6,547,378), are due to be fully repaid on 29 September 2027.

##### Bank loan

Movements on the bank loan include a further drawdown in the year of £9,700,000 and a repayment of £12,200,000 (2020: drawdown of £4,500,000; repayment of £4,200,000). Arrangement fees of £1,065,934 (2020: £1,065,934) were incurred when the bank loan was drawn down in June 2018 and were deducted from the initial carrying value and charged to the statement of comprehensive income as part of the interest charge (note 7) calculated using the effective interest method over the life of the instrument. The amount charged was £152,276 (2020: £152,268) and the carrying value of the arrangement fees at year end was £647,174 (2020: £799,459). The loan is due to be repaid by 30 June 2024.

#### 13. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
<b>Amounts falling due within one year</b>		
Bank loans	768,094	-
	<u>768,094</u>	<u>-</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	9,086,343	12,202,160
<b>Amounts falling due after more than 5 years</b>		
Other loans	32,951,749	29,852,664
	<u>42,806,186</u>	<u>42,054,824</u>

The bank loan is secured by way of a fixed and floating charge over the assets of the group and company.

#### 14. Share capital

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
400,001 ordinary shares of £1 each	400,001	400,001
	<u>400,001</u>	<u>400,001</u>

## **Aghoco 1566 (Bidco) Limited**

### **Notes to the Financial Statements For the Year Ended 31 March 2021**

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#### **15. Reserves**

The company's capital and reserves are as follows:

##### **Called up share capital**

Called up share capital represents the nominal value of the shares issued.

##### **Profit and loss account**

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

#### **16. Contingent liabilities**

There is a Composite Company Unlimited Multilateral Guarantee dated 04 July 2018 given by Aghoco 1578 (Midco) Limited, Aghoco 1566 (Bidco) Limited, Evergreen Holdco 1 Limited, Sygnature Discovery Limited and Renasci Limited.

#### **17. Related party transactions**

The company has taken advantage of the exemption offered by Financial Reporting Standard 102 (Section 33) from the requirement to disclose transactions with other group companies that are 100% owned.

During the year the company paid monitoring fees to Phoenix Equity Partners, shareholder of Aghoco 1579 (Topco) Limited, the company's ultimate parent company of £50,640 (2020: £40,298).

#### **18. Controlling party**

Aghoco 1566 (Bidco) Limited is controlled by Aghoco 1578 (Midco) Limited, a company incorporated in the United Kingdom. The registered office of Aghoco 1578 (Midco) Limited is the same as Aghoco 1566 (Bidco) Limited, as given in the company information page.

The smallest and largest group for which consolidated accounts are prepared is Aghoco 1579 (Topco) Limited, a company incorporated in the United Kingdom. The registered office of Aghoco 1579 (Topco) Limited is the same as Aghoco 1566 (Bidco) Limited, as given in the company information page. Consolidated accounts are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

In the opinion of the directors there is no ultimate controlling party.