

Orbsen Therapeutics UK Limited
Abridged Financial Statements
for the financial year ended 31 December 2020



Company Number: 11036008

Orbsen Therapeutics UK Limited
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Orbsen Therapeutics UK Limited

Company Number: 11036008

ABRIDGED STATEMENT OF FINANCIAL POSITION

as at 31 December 2020

	Notes	2020 £	2019 £
Non-Current Assets			
Property, plant and equipment	7	94,197	75,093
Current Assets			
Debtors		142,963	225,991
Cash and cash equivalents		112,504	1,981
		255,467	227,972
Creditors: Amounts falling due within one year		(838,549)	(639,059)
Net Current Liabilities		(583,082)	(411,087)
Total Assets less Current Liabilities		(488,885)	(335,994)
Creditors			
Amounts falling due after more than one year		(46,070)	-
Net Liabilities		(534,955)	(335,994)
Capital and Reserves			
Called up share capital		1	1
Income statement		(534,956)	(335,995)
Equity attributable to owners of the company		(534,955)	(335,994)

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).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Income Statement and Directors' Report.

Approved by the Board and authorised for issue on 5th of August 2021 and signed on its behalf by



Larry Couture
Director

Orbsen Therapeutics UK Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2020

1. GENERAL INFORMATION

Orbsen Therapeutics UK Limited is a company limited by shares incorporated in the the United Kingdom. The address of the registered office is 3rd Floor, 1 Ashley Road, Altrincham, Cheshire WA14 2DT. The company registration number is 11036008. The principal activity of the company is to conduct research and development in biological therapeutic development and in bioprocessing and characterisation of stromal cells and cellular products.

The financial statements comprising the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Orbsen Therapeutics UK Limited for the financial year ended 31 December 2020.

The financial statements are prepared in Sterling which is the functional currency of the company and rounded to the nearest pound.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises grant income received in relation to qualifying expenditure. Income is recognised in the period in which the relevant expenditure was incurred.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Lab Equipment	- 12.5% Straight Line
Computer Equipment	- 12.5% Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Property, plant and equipment qualifying as grant expenditure are depreciated over the shorter of the lifetime of the asset or the relevant grant agreement.

Leasing and hire purchases

Property, plant and equipment held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

Leasing

Rentals payable under operating leases are charged to the Income Statement on a straight-line basis over the period of the lease.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

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Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

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

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Research and development

All expenditure incurred on research and development is written off to the Income Statement as it is incurred.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. GOING CONCERN

The loss for the year ended 31 December 2020 amounted to €198,961 (2019: €242,016) and at the statement of financial position date, the company had net liabilities of €534,955 (2019: €335,994). The financial statements have been prepared on a going concern basis, the validity of which depends on the continued support of the parent company and the availability of future sufficient funding. The financial statements have been prepared on the going concern basis which the directors believe to be appropriate as the directors of the parent company, Orbsen Therapeutics Limited, have provided written confirmation that the company will continue to support Orbsen Therapeutics UK Limited for a period of at least 12 months from the date of signing of the financial statements;

Accordingly, the directors believe that it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from this basis of preparation being inappropriate.

Orbsen Therapeutics UK Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

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for the financial year ended 31 December 2020

4. INFORMATION RELATING TO THE AUDITOR'S REPORT

The Audit Report was unqualified. There were no matters to which the auditor was required to refer by way of emphasis.

The financial statements were audited by Mazars.

The Auditor's Report was signed by Austin Sammon (Senior Statutory Auditor) for and on behalf of Mazars on 10th August 2021.

5. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to Her Majesty's Revenue and Customs and to assist with the preparation of the financial statements.

6. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 3, (2019 - 3).

7. PROPERTY, PLANT AND EQUIPMENT

	Lab Equipment	Computer Equipment	Total
	£	£	£
Cost			
At 1 January 2020	133,989	1,133	135,122
Additions	110,568	-	110,568
At 31 December 2020	244,557	1,133	245,690
Depreciation			
At 1 January 2020	59,813	216	60,029
Charge for the financial year	91,320	144	91,464
At 31 December 2020	151,133	360	151,493
Net book value			
At 31 December 2020	93,424	773	94,197
At 31 December 2019	74,176	917	75,093

7.1. PROPERTY, PLANT AND EQUIPMENT CONTINUED

Included above are assets held under finance leases or hire purchase contracts as follows:

	2020 Net book value £	Depreciation charge £	2019 Net book value £	Depreciation charge £
Lab Equipment	82,926	27,642	-	-

8. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2020.

Orbsen Therapeutics UK Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
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9. PARENT AND ULTIMATE PARENT COMPANY

The company regards Orbsen Therapeutics Limited as its parent company.

The company's ultimate parent undertaking is Orbsen Therapeutics Limited.

The address of Orbsen Therapeutics Limited is Unit 1 Dangan Heights, Galway Business Park, Galway.

Orbsen Therapeutics Limited is regarded as both the controlling party and the ultimate controlling party.

10. EVENTS AFTER END OF REPORTING PERIOD

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

11. RELATED PARTY TRANSACTIONS

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.