

# **CellCarta UK Limited**

**Annual Report and unaudited Financial Statements**

**Registered Number 12275676**

**For the year ended 31 December 2021**



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## Company Information

<b>Directors</b>	M Leblanc D Spaight A Mattacchione (appointed on 13 August 2021)
<b>Registered Office</b>	Unit 22, Surrey Technology Centre 40 Occam Road The Surrey Research Park Guildford, Surrey United Kingdom GU2 7YG
<b>Registered Number</b>	12275676

## Directors' Report

The Directors present their Directors' Report and the unaudited financial statements of CellCarta UK Limited ("the Company") for the year ended 31 December 2021.

### Principal activity and business review

The principal activity of the Company in the period under review was the provision of laboratory services for Immune Monitoring using multiplex assays for monitoring of immune responses to support clinical trials. No material changes in activities of the Company are contemplated.

The Company made a loss before taxation of £201,133 (2020: Profit before taxation £41,146)

The Company has net liabilities of £173,851 (2020: assets £27,282) at the reporting date.

### Going concern

The Director has considered the company's current and future prospects and its availability of financing, and is satisfied that the company can continue to pay its liabilities as they fall due for the period up to 31 August 2023 which is at least 12 months from the date of approval of these financial statements. In particular, the Director of the Company has considered the potential financial and operational impacts the Company is facing as a result of COVID-19 pandemic, however detailed plans are in place to mitigate these potentials impacts, if required.

The Director believes that an overall negative impact to the Company is unlikely given its role as a global manufacturer of medical products is critical to servicing the current high demand of our global healthcare systems. In addition, the Company's parent undertaking has provided confirmation that it will provide financial support to the Company, if required. Accordingly, the financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would if the Company were unable to continue as going concern.

The Director has performed the following procedures to satisfy themselves that the parent company has the financial means and intention to provide financial support if required: the company's director has held discussions with the group Directors and understood and challenged key assumptions within, have understood the facilities available to the parent company as well as levels of cash equivalents held at a group level, have confirmed that there are no forecasted financial covenant breaches and that the group can continue to operate within its existing facilities and has sufficient headroom available, have considered the impact of the CellCarta UK Limited sale on the group available facilities and reviewed results for the period ended 31 December 2021 to identify any anomalies. From completion of all these procedures, the Director is satisfied that the parent can provide support if required and hence believe it is reasonable and appropriate that the financial statements are prepared on a going concern basis.

Russian invasion of Ukraine. The invasion of Ukraine by Russia, which started on 24 February 2022, is developing fast and is affecting social, political and economic activity across Europe and the rest of the world. As of the date of this report, the invasion continues. In reaction to the invasion, many nations and organisations, including the European Union (EU), have announced sanctions against Russia, Russian companies and individuals in and from Russia. These sanctions, as well as increased uncertainty resulting from the conflict, have so far resulted in increased volatility in financial markets and increased prices for a range of commodities, particularly energy prices, among others. The Company is not directly impacted by the conflict as its operations do not have direct exposure from Ukraine or Russia. However, the Company may be impacted by the indirect consequences. The precise impact on the Company's business cannot be predicted with any certainty at this stage.

### Results and dividends

The loss for the year was £201,133 (2020: Profit £27,282). No dividends were paid during the year ended (2020: £nil)

### Future developments

The directors do not anticipate any significant changes to the Company's activity in the foreseeable future.

### Directors

The directors who held office during the year and up to the date of signing the financial statement were as follows:

M Leblanc

D Spaight

N Rivard (resigned on 13 August 2021)

A Mattacchione (appointed on 13 August 2021)

## Directors' Report (continued)

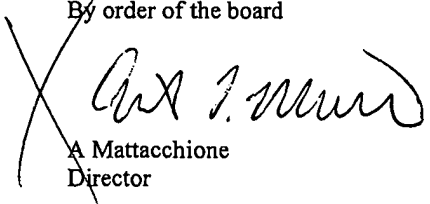
### Political contributions

The Company made no political donations or incurred any political expenditure during the year (2020: £nil).

### Small companies' regime

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the board



A Mattacchione  
Director

Unit 22, Surrey Technology Centre  
40 Occam Road  
The Surrey Research Park  
Guildford, Surrey  
United Kingdom

Date: 15/12/2022

## **Statement of Directors' responsibilities in respect of the Annual Report and the financial statements**

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 estimates that are reasonable and prudent; and
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## Profit and Loss Account and Other Comprehensive Income

For the year ended 31 December 2021

	Note	31 December to 31 December 2021 £	Period from 22 October 2019 to 31 December 2020 £
<b>Turnover</b>	3	-	494,318
Administrative expenses		(198,310)	(451,464)
<b>Operating (loss)/profit</b>		(198,310)	42,854
Interest payable and similar expenses	6	(2,823)	(1,708)
<b>(Loss)/profit on ordinary activities before taxation</b>		(201,133)	41,146
Tax on (loss)/profit on ordinary activities	10	-	(13,864)
<b>(Loss)/profit for the financial year</b>		(201,133)	27,282
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the year</b>		(201,133)	27,282

The notes on pages 8 to 14 form part of these financial statements.

All of the activities of the Company are classed as continuing for the current year.

**Balance Sheet**  
*As at 31 December 2021*

	Note	2021	2020
		£	£
<b>Fixed assets</b>			
Property, plant and equipment	7	-	82,030
		-	82,030
<b>Current assets</b>			
Debtors	8	745,150	573,510
Cash at bank and in hand		11,107	55,376
		756,257	628,886
<b>Creditors: amounts falling due within one year</b>	9	(930,108)	(683,634)
<b>Net current liabilities</b>		(173,851)	(54,748)
<b>Total assets less current liabilities</b>		(173,851)	27,282
<b>Net (liabilities) / assets</b>		(173,851)	27,282
<b>Capital and reserves</b>			
Profit and loss account		(173,851)	27,282
<b>Shareholders' (deficit) / funds</b>		(173,851)	27,282

For the year ending 31 December 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

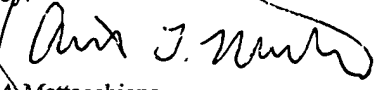
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 8 to 14 form part of these financial statements.

These financial statements on pages 5 to 14 were approved by the board of directors on \_\_\_\_\_ and were signed on its behalf by:

 15/12/2022  
A Mattacchione  
Director  
Company Registration Number: 12275676



**Statement of Changes in Equity**  
*for the year ended 31 December 2021*

	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Shareholders' funds £</b>
<b>Total comprehensive income for the period</b>			
Profit for the financial period	-	27,282	27,282
Total comprehensive income for the period	-	27,282	27,282
<b>Balance at 31 December 2020</b>	-	27,282	27,282

	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Shareholders' funds £</b>
<b>Balance at 1 January 2021</b>	-	27,282	27,282
<b>Total comprehensive loss for the year</b>			
Loss for the financial year	-	(201,133)	(201,133)
Total comprehensive loss for the year	-	(201,133)	(201,133)
<b>Balance at 31 December 2021</b>	-	(173,851)	(173,851)

The notes on pages 8 to 14 form part of these financial statements.

## Notes to the financial statements

### 1. Accounting policies

CellCarta UK Limited (the "Company") is a private company incorporated, domiciled and registered in United Kingdom. The registered number is 12275676 and the registered office is Unit 22, Surrey Technology Centre, 40 Occam Road, The Surrey Research Park, Guilford, Surrey, United Kingdom.

The Company was incorporated in United Kingdom on 22 October 2019 as Seramatrix UK limited and further changed the name of the Company to CellCarta UK Limited on 05 May 2021.

These financial statements were prepared in accordance with Section 1A of the Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*"). The presentation currency of these financial statements is GBP. All amounts in the financial statements have been rounded to the nearest £1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements and estimates made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

#### 1.1 Basis of preparation

The financial statements are prepared on a going concern basis, under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

#### 1.2 Going concern

The Director has considered the company's current and future prospects and its availability of financing, and is satisfied that the company can continue to pay its liabilities as they fall due for the period up to 31 August 2023 which is at least 12 months from the date of approval of these financial statements. In particular, the Director of the Company has considered the potential financial and operational impacts the Company is facing as a result of COVID-19 pandemic, however detailed plans are in place to mitigate these potentials impacts, if required.

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## Notes to the financial statements *(continued)*

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

#### 1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

#### 1.4 Basic financial instruments

##### *Trade and other debtors / creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits.

#### 1.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets. The Company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a reducing balance basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

- Plant and machinery - 20% on a straight line basis

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the Company expects to consume an asset's future economic benefits.

#### 1.7 Impairment

##### *Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

## Notes to the financial statements *(continued)*

### 1.7 *Impairment (continued)*

#### *Non-financial assets*

The carrying amounts of the Company's non-financial assets, other than stocks, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

### 1.8 *Employee benefits*

#### *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

### 1.9 *Turnover*

Turnover represents amounts receivable for goods net of VAT. The total turnover of the Company for the year has been derived from its principal activities. Revenue from the sale of goods is recognised at that point of sale when the significant risks and rewards of ownership have passed to the buyer.

### 1.10 *Taxation*

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date and any adjustment to tax payable in respect of prior years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

## Notes to the financial statements *(continued)*

### 2. Accounting estimates and judgements

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies. The directors are of the opinion that due to the nature of the business, there are no critical accounting estimates or judgments used in the preparation of these financial statements.

### 3. Turnover

The turnover is attributable to the one principal activity of the Company.

An analysis of turnover by geographical market is given below:

	31 December 2021 £	Period from 22 October 2019 to 31 December 2020 £
United Kingdom	-	494,318
	<u>-</u>	<u>494,318</u>

### 4. Staff numbers and costs

The average number of persons employed by the company (including directors) during the year was 3 (2020: 4)

The aggregate payroll costs of these persons were as follows:

	31 December 2021 £	Period from 22 October 2019 to 31 December 2020 £
Wages and salaries	102,385	118,079
Social security costs	11,084	19,117
Contributions to defined contribution plans	2,224	4,025
	<u>115,693</u>	<u>141,221</u>

### 5. Directors' remuneration

	31 December 2021 £	Period from 22 October 2019 to 31 December 2020 £
Directors' remuneration	<u>-</u>	<u>-</u>

The aggregate of remuneration and amounts receivable under long term incentive schemes of the highest paid director was £- (2020 :£- ).

## Notes to the financial statements *(continued)*

### 6. Interest payable and similar expenses

	31 December 2021	Period from 22 October 2019 to 31 December 2020
	£	£
Bank interest	<u>2,823</u>	<u>1,708</u>

### 7. Property, plant and equipment

	Plant and equipment £	Total £
<b>Cost</b>		
Balance at 1 January 2021	101,929	101,929
Intercompany transfer	(101,929)	(101,929)
Balance at 31 December 2021	-	-
<b>Depreciation</b>		
At 1 January 2021	19,899	19,899
Intercompany transfer	(19,899)	(19,899)
Balance at 31 December 2021	-	-
<b>Net Book Value</b>		
Balance at 31 December 2021	-	-
Balance at 31 December 2020	<u>82,030</u>	<u>82,030</u>

### 8. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	652,748	494,318
Prepayments	-	2,184
Other debtors	92,402	77,008
	<u>745,150</u>	<u>573,510</u>

## Notes to the financial statements *(continued)*

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

	2021 £	2020 £
Accounts payable and accrued liabilities	12,078	86,690
Amounts owed to group undertakings	918,030	583,080
Corporate tax	-	13,864
	<u>930,108</u>	<u>683,634</u>

### 10. Tax on (Loss)/Profit

Total tax expense included in profit or loss.

31 December 2021 Period from 22 October 2019 to 31 December 2020  
£ £

#### Current tax

Current tax on (Loss) / Profit for the year at 19% (2020: 19%)

Total current tax

#### Deferred tax

Origination and reversal of timing differences  
Effects of tax rate change on opening balance

Deferred tax asset not recognised

-	13,864
-	<u>13,864</u>
1	-
(1)	-
-	<u>13,864</u>
56,540	<u>6,046</u>

## Notes to the financial statements *(continued)*

### 10. Tax on (Loss)/Profit *(continued)*

#### Reconciliation of tax expense

The tax expense for the period differs from the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below.

	31 December 2021	Period from 22 October 2019 to 31 December 2020
	£	£
(Loss) / Profit before tax	(201,133)	41,146
Tax on profit on ordinary activities at standard rate	(38,215)	7,818
<i>Effects of:</i>		
Expenses not deductible for tax purposes	1,291	
Remeasurement of deferred tax for changes in tax rates	(13,570)	
Movement in deferred tax not recognised	50,494	6,046
	<hr/>	<hr/>
Tax charge included in profit and loss	-	13,864
	<hr/>	<hr/>

In the Finance Bill 2021, the Government announced that, from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021.

### 11. Related parties transaction

The Company is exempt from the requirements of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of the group.

### 12. Subsequent event

#### Russia - Ukraine Conflict

Russian invasion of Ukraine. The invasion of Ukraine by Russia, which started on 24 February 2022, is developing fast and is affecting social, political and economic activity across Europe and the rest of the world. As of the date of this report, the invasion continues. In reaction to the invasion, many nations and organisations, including the European Union (EU), have announced sanctions against Russia, Russian companies and individuals in and from Russia. These sanctions, as well as increased uncertainty resulting from the conflict, have so far resulted in increased volatility in financial markets and increased prices for a range of commodities, particularly energy prices, among others.

The Company is not directly impacted by the conflict as its operations do not have direct exposure from Ukraine or Russia. However, the Company may be impacted by the indirect consequences. The precise impact on the Company's business cannot be predicted with any certainty at this stage.