

SOURCE BIOSCIENCE (HEALTHCARE) LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022**



SOURCE BIOSCIENCE (HEALTHCARE) LIMITED

COMPANY INFORMATION

Directors	J C LeCoque A J Ratcliffe
Company number	04730768
Registered office	1 Orchard Place Nottingham Business Park Nottingham NG8 6PX
Auditor	RSM UK Audit LLP Chartered Accountants Suite A, 7th Floor East West Building 2 Tollhouse Hill Nottingham NG1 5FS

SOURCE BIOSCIENCE (HEALTHCARE) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present the strategic report for the year ended 31 December 2022.

Fair review of the business

Source BioScience Healthcare continued to act as an intermediate holding company for investments in Source BioScience (Storage) Limited, Source BioScience Ireland Limited, Source BioScience (Cryobank) Limited and Source BioScience Inc.

The Company's profit for the period was £9,500,000 (2021: £nil) due to dividends received from subsidiary undertakings. The company had net assets of £89,000 (2021: £1,000) at the period end due to payment of a dividend of £9,500,000 (2021: £nil) to its parent undertaking.

Key performance indicators

As the Company solely acts as a holding company, it is not considered necessary to consider key performance indicators further. Key performance indicators are managed on a group wide basis and are regularly monitored by the board.

Principal risks and uncertainties

The Company monitors principal risks and uncertainties on a group wide basis. The principal risks are consistent with those of the Group and are disclosed further in the consolidated financial statements of SourceBio International Limited.

Financial risk management

The Company's financial risks are those of its principal trading subsidiaries Source BioScience (Storage) Limited and Source BioScience Ireland Limited which are disclosed below.

Price risk

The Company's trading subsidiaries may be affected by rising costs of inputs, although purchasing policies and practices seek to mitigate, where practicable, such risks. The Company's trading subsidiaries have several mid-term (one to five year) contracts on a fixed price basis which are particularly susceptible to rising costs of inputs.

The Company's trading subsidiaries continue to offset the risk of competitive pressure through continual improvement in its customer-focussed activities, providing a good quality service at a market price.

Interest rate risk

The Company's trading subsidiaries have limited exposure to movements in interest rates but nonetheless seeks to mitigate such exposure by monitoring its facilities diligently.

Credit risk

Credit risk arises on assets such as trade debtors. Policies and procedures exist to ensure that the trade debtors have an appropriate credit history before credit is granted.

Liquidity risk

The support from other Group companies within the SourceBio Group provides the Directors with confidence that there are sufficient funds available to allow the Company and its subsidiaries to achieve their financial targets in the foreseeable future and meet any liabilities as they fall due for payment.

SOURCE BIOSCIENCE (HEALTHCARE) LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Future developments

The Directors expect the general level of activity to remain largely consistent in the forthcoming period in line with the Company's position within the Group as an intermediate holding company.

Going concern

The Directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements and have prepared detailed budgets and forecasts for the Company and its trading subsidiaries covering the period to 31 December 2024.

The Company has received confirmation of continued support from the wider SourceBio International Group for at least twelve months from the date of approval of these financial statements. Based on the forecast cash and operating profits forecast at the Group level, the Directors have a reasonable expectation that the Company has adequate resources to continue operating and meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements.

On behalf of the Board



A J Ratcliffe
Director

25/05/23

SOURCE BIOSCIENCE (HEALTHCARE) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the Company is investment holding. Its principal subsidiaries' activities are the provision of stability storage, service and validation of storage units, predominately for the Pharma sector.

Directors

The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

J C LeCoque

D M Kirkham

A J Ratcliffe

(Resigned 22 September 2022)

(Appointed 26 September 2022)

Results and dividends

The profit for the year after taxation was a profit of £9,500,000 (2021: £nil) due to dividends received from subsidiary undertakings.

During the year the directors approved a dividend of £9,500,000 which was paid during the year (2021: £nil).

Qualifying third party indemnity provisions

Qualifying third party indemnity provision is in place for the benefit of all directors of the Company.

Auditor

In accordance with the company's articles, a resolution proposing that RSM UK Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

Strategic report

The Company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the Company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of its principal risks and uncertainties, financial risk management, review of its business including key performance indicators, and future developments.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the Company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the Company's auditor is aware of that information.

On behalf of the board



A J Ratcliffe

Director

25/05/23

SOURCE BIOSCIENCE (HEALTHCARE) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors are responsible for preparing the Strategic Report and 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;
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOURCE BIOSCIENCE (HEALTHCARE) LIMITED

Opinion

We have audited the financial statements of Source Bioscience (Healthcare) Limited (the 'Company') for the year ended 31 December 2022 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOURCE BIOSCIENCE (HEALTHCARE) LIMITED

Matters on which we are required to report by exception

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 directors' 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 directors' responsibilities statement set out on page 4, 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.

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the company operates in and how the company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOURCE BIOSCIENCE (HEALTHCARE) LIMITED (CONTINUED)

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and evaluating advice received from external tax advisors.

Given the nature of the business there is not considered to be any laws and regulations that have a significant indirect impact on the financial statements.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

Neil Stephenson

Neil Stephenson (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Suite A, 7th Floor
East West Building
2 Tollhouse Hill
Nottingham
NG1 5FS

25/05/23

SOURCE BIOSCIENCE (HEALTHCARE) LIMITED

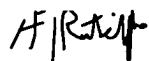
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £'000	2021 £'000
Turnover		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Operating profit		-	-
Interest payable and similar expenses		-	-
Dividends received from Group companies		9,500	-
		<hr/>	<hr/>
Profit before taxation		9,500	-
Tax	5	-	-
		<hr/>	<hr/>
Profit for the financial year		9,500	-
		<hr/>	<hr/>

SOURCE BIOSCIENCE (HEALTHCARE) LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2022**

	Notes	2022 £'000	£'000	2021 £'000	£'000
Fixed assets					
Investments	6		3,979		3,891
Current assets					
Debtors	8	9,783		283	
Creditors: amounts falling due within one year	9	(13,673)		(4,173)	
Net current liabilities			(3,890)		(3,890)
Total assets less current liabilities			89		1
Net assets			89		1
Capital and reserves					
Called up share capital	10		1		1
Capital contribution reserve	11		88		
Profit and loss reserves	11		-		-
Total equity			89		1

The financial statements were approved by the Board of Directors and authorised for issue on 25/05/23 and are signed on its behalf by:



A J Ratcliffe
Director

SOURCE BIOSCIENCE (HEALTHCARE) LIMITED

STATEMENT OF CHANGES IN EQUITY

AS AT 31 DECEMBER 2022

	Share capital	Profit and loss reserves	Capital contribution reserve	Total
	£'000	£'000	£'000	£'000
Balance at 1 January 2021	1	-	-	1
Year ended 31 December 2021:				
Profit and total comprehensive income for the year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	1	-	-	1
Year ended 31 December 2022:				
Profit and total comprehensive income for the year	-	9,500	-	9,500
Transactions with owners:				
Dividends paid	-	(9,500)	-	(9,500)
Capital contribution	-	-	88	88
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2022	1	-	88	89

SOURCE BIOSCIENCE (HEALTHCARE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Source BioScience (Healthcare) Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 1 Orchard Place, Nottingham Business Park, Nottingham, NG8 6PX.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-Sized Companies and Group (Accounts and Reports) Regulations 2008.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Group accounts exemption

The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the Company as an individual entity and not about its group.

Source BioScience (Healthcare) Limited is a wholly owned subsidiary of Source Bioscience Limited and the results of Source BioScience (Healthcare) Limited are included in the consolidated financial statements of SourceBio International Limited which are available from 1 Orchard Place, Nottingham Business Park, Nottingham, NG8 6PX.

Reduced disclosures

This Company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The Company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 "Share-based Payment" – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities; and
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the Company are consolidated in the financial statements of SourceBio International Limited as at 31 December 2022. These consolidated financial statements are available from their registered

SOURCE BIOSCIENCE (HEALTHCARE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (Continued)

Going concern

The Directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements and have prepared detailed budgets and forecasts for the Company and its trading subsidiaries covering the period to 31 December 2024.

The Company has received confirmation of continued support from the wider SourceBio International Group for at least twelve months from the date of approval of these financial statements. Based on the forecast cash and operating profits forecast at the Group level, the directors have a reasonable expectation that the Company has adequate resources to continue operating and meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements.

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial assets

Basic financial assets, which include amounts owed by group undertakings, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, which include amounts due to group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

SOURCE BIOSCIENCE (HEALTHCARE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (Continued)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Dividend income

Dividend income from investments in subsidiaries is recognised when the Company's right to receive payment is established.

Share-based payments

The company participates in a share-based payment arrangement granted to employees of its subsidiaries in relation to shares in its ultimate parent company, SourceBio International Limited. The company has elected to recognise and measure its share-based payment expense on the basis of a reasonable allocation of the expense for the group recognised in its consolidated accounts. The Directors consider the number of shares issued at a discount to the company's employees compared to the total number of shares issued at a discount to the group's employees to be a reasonable basis for allocating the expense.

The expense in relation to shares issued at a discount to market value in the parent company to employees of a subsidiary is recognised by the company as a capital contribution, and presented as an increase in the company's investment in that subsidiary.

2 Employees

The Company has no employees other than the Directors, who do not receive any remuneration in respect of their services to the Company. The average monthly number of persons (including Directors) employed by the Company during the year was 2 (2021: 2).

The directors were remunerated for their services to the Company by the ultimate parent company SourceBio International Limited and other group companies. Full details of their remuneration are shown in the financial statements of Source BioScience UK Limited and SourceBio International Limited, the ultimate Parent Company. No further disclosure has been included herein as it is not considered practicable to allocate Directors' remuneration to individual companies within the group.

SOURCE BIOSCIENCE (HEALTHCARE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Dividends

	2022 £'000	2021 £'000
The following dividends were declared and paid during the year:		
Interim dividend	9,500	-
	<u> </u>	<u> </u>

4 Auditors' remuneration

Audit fees were borne by the ultimate parent undertaking, SourceBio International Limited in the current and prior year.

5 Taxation

	2022 £'000	2021 £'000
Current tax		
UK corporation tax on profits for the current year	-	-
	<u> </u>	<u> </u>
Total current tax	-	-
	<u> </u>	<u> </u>

The total tax charge for the year included in the income statement can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2022 £'000	2021 £'000
Profit before taxation	9,500	-
	<u> </u>	<u> </u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19% (2021: 19%)	1,805	-
Dividends receivable not taxable	(1,805)	-
	<u> </u>	<u> </u>
Total current tax	-	-
	<u> </u>	<u> </u>

SOURCE BIOSCIENCE (HEALTHCARE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Fixed asset investments

	Shares in Group undertakings £'000
Cost or valuation	
At 1 January 2022	3,891
Capital contribution	88
At 31 December 2022	3,979
Carrying amount	
At 31 December 2022	3,979
At 31 December 2021	3,891

7 Subsidiaries

Details of the Company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Source Bioscience (Storage) Limited	1 Orchard Place Nottingham Business Park Nottingham NG8 6PX	Stability Storage Services	Ordinary	100	
Source Bioscience Ireland Limited	Unit 1 and 2, Riverstown 5 Complex Riverstown Industrial Estate Tramore, Co. Waterford, Ireland	Stability Storage Services	Ordinary	100	
Source Bioscience Inc	300 Town Park Drive, Suite 130, Kennesaw GA 301444, USA	Stability Storage Services	Ordinary		100
Source Bioscience (Cryobank) Limited	1 Orchard Place, Nottingham Business Park Nottingham NG8 6PX	Dormant	Ordinary	100	

SOURCE BIOSCIENCE (HEALTHCARE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Debtors

	2022	2021
	£'000	£'000
Amounts falling due within one year:		
Amounts owed by Group undertakings	9,783	283

9 Creditors: amounts falling due within one year

	2022	2021
	£'000	£'000
Amounts owed to Group undertakings	13,673	4,173

Amounts owed to Group undertakings are unsecured and interest free. They have no fixed repayment date, however, the Company has received written confirmation from its ultimate parent undertaking, that the counterparties will not require repayment unless such repayment can be made without prejudicing the Company's ability to settle amounts payable to other external creditors as they fall due.

10 Share capital

	2022	2021
	£'000	£'000
Ordinary share capital		
Issued and fully paid		
50,000 Ordinary Shares of £0.01 each	1	1

The holder of Ordinary Shares is entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

11 Reserves

Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

Capital contribution reserve

Capital contributions are in connection with the share-based payment charges on share options granted to the employees of the company over the shares of the ultimate parent undertaking, SourceBio International Limited.

12 Ultimate controlling party

The immediate parent company is Source Bioscience Limited, and the ultimate parent company is SourceBio International Limited, both companies are incorporated in England and Wales. SourceBio International Limited is the largest and smallest group for which consolidated financial statements are prepared. The registered office of SourceBio International Limited is 1 Orchard Place, Nottingham Business Park, Nottingham, NG8 6PX. The directors consider there to be no ultimate controlling party.

13 Borrowings

As at 31 December 2022, under the terms of the Source Bioscience UK Limited banking facilities established with Barclays Bank plc during 2022, the Company was party to a bank guarantee along with certain other Group companies. As at 31 December 2022 and the date of signing these financial statements, no funds were drawn under the facility and therefore there was no contingent liability under Group banking arrangements.