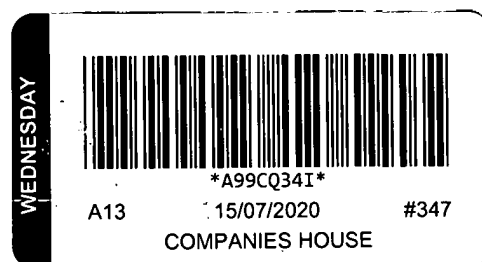


WIDECELLS INTERNATIONAL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2019



WIDECELLS INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors	Mr M Vincent	(Appointed 20 August 2019)
	Mr R Pires	(Appointed 9 April 2019)
	Mr S Asante-Regan	(Appointed 20 August 2019)

Secretaries	MSP Corporate Services Limited
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Company number	08150010
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Registered office	Waverley House Noel Street London W1F 8GQ
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Auditor	Crowe U.K. LLP St Bride's House 10 Salisbury Square London EC4Y 8EH
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WIDECELLS INTERNATIONAL LIMITED

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WIDECELLS INTERNATIONAL LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 JUNE 2019

The directors present their annual report and financial statements for the period ended 30 June 2019.

Directors

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

Mr M Vincent	(Appointed 20 August 2019)
Mr R Pires	(Appointed 9 April 2019)
Mr S Asante-Regan	(Appointed 20 August 2019)
Mr D Bridgland	(Resigned 17 December 2018)
Mr J Andrade	(Resigned 24 May 2019)
Mr J Gil	(Resigned 9 July 2018)
Dr R Hine	(Resigned 28 June 2018)
Professor P Hollands	(Resigned 9 April 2019)
Dr J Lea	(Appointed 17 December 2018 and resigned 24 May 2019)
Dr M Orcharton	(Resigned 9 July 2018)

Auditor

The auditor, Crowe U.K. LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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.

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, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

WIDECELLS INTERNATIONAL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2019

On behalf of the board



Mr M Vincent
Director

30 June 2020

WIDECELLS INTERNATIONAL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WIDECELLS INTERNATIONAL LIMITED

Qualified Opinion

We have audited the financial statements of Widecells International Limited for the period ended 30 June 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and 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).

In our opinion, except for the possible effects of the matter described in the Basis of Qualified Opinion section of our report, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2019 and of its loss 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 Qualified opinion

Of the total expenditure incurred in the year approximately £30,000 cannot be verified to underlying documentation. The Board have concluded that they are satisfied that the risk of there being unrecorded actual or contingent liability arising from the former business of the discontinued activities is very low.

As a consequence of the absence of accounting records and management who would be able to resolve queries, we have been unable to obtain the information and explanation necessary for our audit in respect of expenditure and the completeness of actual and contingent liabilities arising solely from the former business of the discontinued activities.

There were no alternative audit procedures we could undertake in respect of this expenditure and therefore our audit opinion is qualified due to the limitation on the scope of our audit.

Emphasis of matter – Basis of Preparation

We draw attention to note 1.2 of the financial statements, which describes the basis of preparation. The directors have prepared the financial statements using the break-up basis of accounting as they consider the company is not a going concern. Our opinion is not modified in respect of this matter.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

WIDECELLS INTERNATIONAL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF WIDECELLS INTERNATIONAL LIMITED

Opinion on other matter prescribed by the Companies Act 2006

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

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

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 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 by the company, 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 1, 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.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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.



Leo Malkin (Senior Statutory Auditor)
30 June 2020

For and on behalf of
Crowe U.K. LLP
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

WIDECELLS INTERNATIONAL LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2019

			Period ended 30 June 2019 £	Continuing operations £	Discontinued operations £	Year ended 31 December 2017 £
	Notes					
Administrative expenses		-	(13,875)	(13,875)	-	-
Other operating income		-	4,000	4,000	-	-
Operating (loss)/profit		-	(9,875)	(9,875)	-	-
Interest receivable and similar income	5	-	8	8	-	-
Interest payable and similar expenses	6	-	(25,847)	(25,847)	-	-
Amounts written back to amounts owed to and from group companies	7	-	169,946	169,946	-	-
Amounts written off investments	7	-	(363,069)	(363,069)	-	-
(Loss)/profit before taxation		-	(228,837)	(228,837)	-	-
Tax on loss	8	-	-	-	-	-
(Loss)/profit for the financial period		-	(228,837)	(228,837)	-	-

WIDECELLS INTERNATIONAL LIMITED

BALANCE SHEET

AS AT 30 JUNE 2019

	Notes	2019 £	2017 £
Fixed assets			
Investments	10	-	363,069
Current assets			
Cash at bank and in hand		7,201	606,990
Creditors: amounts falling due within one year	11	-	(734,021)
Net current assets/(liabilities)		7,201	(127,031)
Total assets less current liabilities		7,201	236,038
Capital and reserves			
Called up share capital	13	76	76
Share premium account		356,514	356,514
Profit and loss reserves		(349,389)	(120,552)
Total equity		7,201	236,038

The financial statements were approved by the board of directors and authorised for issue on 30 June 2020 and are signed on its behalf by:



Mr M Vincent
Director

Company Registration No. 08150010

WIDECELLS INTERNATIONAL LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 JUNE 2019

	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 January 2017	76	356,514	(120,552)	236,038
Year ended 31 December 2017:				
Profit and total comprehensive income for the year	-	-	-	-
Balance at 31 December 2017	76	356,514	(120,552)	236,038
Period ended 30 June 2019:				
Loss and total comprehensive income for the period	-	-	(228,837)	(228,837)
Balance at 30 June 2019	76	356,514	(349,389)	7,201

WIDECELLS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2019

1 Accounting policies

Company information

Widecells International Limited is a private company limited by shares incorporated in England and Wales. The registered office is Waverley House, Noel Street, London, W1F 8GQ.

1.1 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.

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 £.

The financial statements have been prepared under the historical cost convention.

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 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Iconic Labs plc. These consolidated financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

1.2 Going concern

The Group that the Company is part of is currently undergoing a restructure and so the Company has ceased active operations and is dormant. The intention of the directors is to wind up the Company and as such the directors consider it appropriate to present the accounts on a break up basis.

1.3 Reporting period

In order to align the accounting period of the company with the accounting period of the parent company, Iconic Labs plc, the company has extended its accounting period by 6 months from 31 December to 30 June. As the financial statements cover an 18 month period, they are not entirely comparable to the previous period which covered 12 months.

1.4 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

WIDECELLS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2019

1 Accounting policies

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies 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. Financial liabilities classified as payable within one year are not amortised.

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

1.7 Equity instruments

Equity instruments issued by the company are recorded at the 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.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

WIDECELLS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2019

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2019 Number	2017 Number
Directors	4	6

4 Auditor remuneration

The remuneration paid to the auditors of the company is borne by the parent company, Iconic Labs plc.

5 Interest receivable and similar income

	2019 £	2017 £
Interest income		
Other interest income	8	-

6 Interest payable and similar expenses

	2019 £	2017 £
Interest on bank overdrafts and loans	21,006	-
Other interest	4,841	-
	25,847	-

7 Amounts written off investments

	2019 £	2017 £
Amounts written back to amounts owed to and from group companies	169,946	-
Amounts written off of investments	(363,069)	-
	(193,123)	-
Discontinued operations	(193,123)	-
	-	-

WIDECELLS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2019

8 Taxation

The actual charge for the period can be reconciled to the expected credit for the period based on the profit or loss and the standard rate of tax as follows:

	2019 £	2017 £
Loss before taxation	(228,837)	-
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2017: 19.00%)	(43,479)	-
Unutilised tax losses carried forward	43,479	-
Taxation charge for the period	-	-

9 Discontinued operations

In March 2019, a new board of directors was appointed by the parent company in order to lead the Group in a new direction. As a result of this, the operations of Widecells International Limited were discontinued.

10 Fixed asset investments

	Notes	2019 £	2017 £
Investments in subsidiaries		-	363,069
Movements in fixed asset investments			
Cost or valuation			Shares in group undertakings £
At 1 January 2018 & 30 June 2019			363,069
Impairment			
At 1 January 2018			-
Impairment losses			363,069
At 30 June 2019			363,069
Carrying amount			
At 30 June 2019			-
At 31 December 2017			363,069

WIDECELLS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2019

10 Fixed asset investments

The company owns 100% of the share capital of Widecells Limited, CellPlan Limited and Wideacademy Limited, companies incorporated in the UK.

The registered office of Widecells Limited is 3 Field Court, Gray's Inn, London, WC1R 5EF. The company is currently in liquidation.

The registered office of Wideacademy Limited and Cellplan Limited is Waverley House, Noel Street, London, W1F 8GQ.

The company also owns 100% of the share capital of Widecells PT SA, a company incorporated in Portugal. The registered office of Widecells PT SA is Rua Da Casa Branca, 97 Coimbra 3030-109, Portugal.

The company also owns 100% of the share capital of Widecells SP SL, a company incorporated in Spain. The registered office of Widecells SP SL is Calle Castillo de Fuensaldana, 4, 28232 Las Rozas, Madrid.

11 Creditors: amounts falling due within one year

	Notes	2019 £	2017 £
Bank loans and overdrafts	11	-	633,117
Amounts owed to group undertakings		-	100,904
		<u>-</u>	<u>734,021</u>

12 Loans and overdrafts

	2019 £	2017 £
Bank loans	-	135,939
Bank overdrafts	-	497,178
	<u>-</u>	<u>633,117</u>
Payable within one year	-	633,117

WIDECELLS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2019

13 Share capital

	2019	2017
	£	£
Ordinary share capital		
Issued and fully paid		
760,000 Ordinary of 0.01p each	76	76
	<u>76</u>	<u>76</u>

14 Ultimate controlling party

The parent and ultimate controlling party is Iconic Labs Plc (formerly Widecells Group Plc).

The parent undertaking of the smallest and largest group for which consolidated accounts are prepared is Iconic Labs Plc. Consolidated accounts are available at the registered office.