

Biobos Limited

Directors' report and financial statements

For the year ended 31 December 2022

Registered number: 08931872 (England and Wales)



Biobos Limited

Directors' report and financial statements

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Biobos Limited

Directors and other information

Directors

L. McGowan
J. McGowan

Secretary

L. McGowan

Registered office

94 Rickmansworth Road
Watford
Hertfordshire
WD18 7JJ
United Kingdom

Auditor

KPMG
Chartered Accountants and Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Solicitors

Gunnercooke LLP
1 Cornhill
London
EC3V 3ND
United Kingdom

Registered number

08931872

Biobos Limited

Directors' report *(continued)*

Strategic report

The directors present their report and the financial statements of Biobos Limited (the "Company") for the year ended 31 December 2022. During the year, the financial year end of the company was changed from 30 December to 31 December.

Principal activities

The principal activity of the Company is the holding of marketing authorisations surrounding a range of pharmaceutical and cosmetic products.

Results and dividends

Profit on ordinary activities after taxation amounted to £723,763 (2021: £187,460).

The directors do not propose the payment of a dividend (2021: £Nil).

Subsequent events

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

Going concern

At balance sheet date, the Company has net assets of £911,224 (2021: £187,461). The company was in a net current liability position of £1,808,776 (2021: £2,852,539) at the balance sheet date.

The immediate parent Company, Phoenix Labs Unlimited Company, has provided a letter of financial support to the Company. It is on this basis that the financial statements are prepared on the going concern basis.

Directors and secretary

The directors and secretary who served during the year and subsequent to the year ending 31 December 2022 were as follows:

L. McGowan (Director and Secretary)
J. McGowan

Strategic report

The Company qualifies as a small company, and, accordingly, the directors have taken advantage of the exemption from preparing a strategic report as permitted in section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Political contributions

The Company made no political contributions during the year (2021: £Nil).

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Biobos Limited

Directors' report *(continued)*

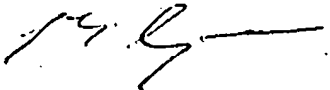
Accounting records

The directors believe that they have complied with the requirements of the Companies Act 2006 with regard to maintaining adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the company are maintained at 94 Rickmansworth Road, Watford, Hertfordshire, United Kingdom, WD18 7JJ.

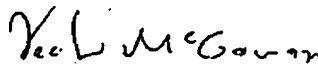
Auditor

KPMG were appointed as auditors in the prior year. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

On behalf of the board



L. McGowan
Director



J. McGowan
Director

17/07/2023

Biobos Limited

Statement of directors' responsibilities in respect of the directors' 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 controls as they determine is 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.

On behalf of the board



L. McGowan
Director



J. McGowan
Director

17/07/2023



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Biobos Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Biobos Limited ("the Company") for the year ended 31 December 2022 set out on pages 10 to 18, which comprise the statement of profit and loss and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements 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 ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (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

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

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.



Independent auditor's report to the members of Biobos Limited (continued)

Report on the audit of the financial statements (continued)

Conclusions relating to going concern (continued)

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 the date 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.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The company is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.



Independent auditor's report to the members of Biobos Limited (continued)

Report on the audit of the financial statements (continued)

Detecting irregularities including fraud (continued)

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.



Independent auditor's report to the members of Biobos Limited *(continued)*

Report on the audit of the financial statements *(continued)*

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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 including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the members of Biobos Limited *(continued)*

Respective responsibilities and restrictions on use *(continued)*

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, other irregularities or error, and to issue an opinion in an auditor's report. 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, other irregularities 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 fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

Keith Watt (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Auditor
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

21 July 2023

Biobos Limited

Statement of profit and loss and other comprehensive income for the year ended 31 December 2022

	<i>Note</i>	Year from 31 December 2021 to 31 December 2022 £	Period from 1 April 2021 to 30 December 2021 £
Other income	2	1,293,429	391,432
Administrative expenses		(326,894)	(160,000)
		<hr/>	<hr/>
Operating profit	2	966,535	231,432
Interest expense	3	(73,001)	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		893,534	231,432
Tax on profit on ordinary activities	4	(169,771)	(43,972)
		<hr/>	<hr/>
Profit for the year/period		<u>723,763</u>	<u>187,460</u>

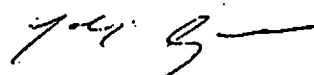
There are no other items of comprehensive income in the current financial year or preceding financial year other than those in the statement of profit and loss. Accordingly, no statement of other comprehensive income is presented.

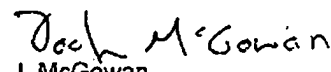
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Balance sheet as at 31 December 2022

	Note	31 December 2022 £	30 December 2021 £
Fixed assets			
Intangible assets	5	2,720,000	3,040,000
Current assets			
Debtors	6	1,679,829	391,433
Creditors: amounts falling due within one year	7	(3,488,605)	(3,243,972)
Net current (liabilities)		(1,808,776)	(2,852,539)
Net assets		911,224	187,461
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		911,223	187,460
Shareholder's funds		911,224	187,461

The financial statements were approved by the board of directors and authorised for issue on 17/07/2023 and were signed on its behalf by:


L. McGowan
Director


J. McGowan
Director

Company registration number: 08931872

Biobos Limited

Statement of changes in equity for the year ended 31 December 2022

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 April 2021	1		1
Profit for the year	-	187,460	187,460
	<hr/>	<hr/>	<hr/>
Balance at 30 December 2021	1	187,460	187,461
	<hr/>	<hr/>	<hr/>
Balance at 1 January 2022	1	187,460	187,461
Profit for the year	-	723,763	723,763
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2022	1	911,223	911,224
	<hr/>	<hr/>	<hr/>

The accompanying notes form an integral part of the financial statements.

Biobos Limited

Notes

forming part of the financial statements

1 Accounting policies

Biobos Limited ("the Company") is a private company limited by shares and incorporated, domiciled and registered in the United Kingdom. The address of its registered office is 94 Rickmansworth Road, Watford, Hertfordshire, United Kingdom, WD18 7JJ and its registered number is 08931872.

These financial statements were prepared in accordance with 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 Sterling.

The Company is an owned subsidiary of Phoenix Labs Unlimited Company, an undertaking incorporated, domiciled and registered in the Republic of Ireland. Copies of financial statements of Phoenix Labs Unlimited Company are available from Suite 12, Bunkilla Plaza, Bracetown Business Park, Clonee, Meath.

In these financial statements, the Company is considered to be a qualifying entity (for the purpose of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash flow statement and related notes; and
- Key management personnel compensation.

As the consolidated financial statements of Mawenzi Unlimited Company include the equivalent disclosures, the Company has applied the exemptions available under FRS 102 in respect of the following disclosures:

- The disclosure required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36 (4) of Schedule 1.

Copies of the consolidated financial statements of Mawenzi Unlimited are available from Suite 12, Bunkilla Plaza, Bracetown, Business Park, Clonee, Co. Meath.

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

Going concern

At balance sheet date, the Company has net assets of £911,224 (2021: £187,461). The company was in a net current liability position of £1,808,776 (2021: £2,852,539) at the balance sheet date.

The immediate parent Company, Phoenix Labs Unlimited Company, has provided a letter of financial support to the Company. It is on this basis that the financial statements are prepared on the going concern basis.

Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less 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.

Biobos Limited

Notes (continued)

1 Accounting policies (continued)

Impairment excluding deferred tax assets

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 entity 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.

Intangible fixed assets other than goodwill

Intangible fixed assets comprise the cost of Brands. Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Brands	Straight line over 10 years
--------	-----------------------------

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, amortisation is revised prospectively to reflect the estimates.

Interest payable and interest income

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest rate method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established.

Taxation

Tax on the profit or loss for the period 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 period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Biobos Limited

Notes (continued)

2 Operating profit

	Year from 30 December 2021 to 31 December 2022 £	Period from 1 April 2021 to 30 December 2021 £
<i>Operating profit is stated after charging/(crediting):</i>		
Other income – management charge	(1,293,429)	(391,432)
Amortisation	320,000	160,000
	<u> </u>	<u> </u>

Directors' and auditor's remuneration for the year have been borne by another group company.
The Company has no employees.

3 Interest expense

	2022 £	2021 £
Interest expense	73,001	-
	<u> </u>	<u> </u>

Biobos Limited

Notes (continued)

4 Taxation

	Year from 30 December 2021 to 31 December 2022 £	Period from 1 April 2021 to 30 December 2021 £
Tax on profit on ordinary activities		
(a) Analysis of tax charge in year/period		
Current tax:		
Corporation tax charge for the year/period	169,771	43,972

(b) Factors affecting current tax charge in year. The tax assessed for the year is different than the standard rate of corporation tax in the United Kingdom.

The differences are explained below:

	Year from 30 December 2021 to 31 December 2022 £	Period from 1 April 2021 to 30 December 2021 £
Profit on ordinary activities before tax	893,534	231,432
Profit on ordinary activities multiplied by the standard rate of corporation tax of 19%	169,771	43,972
Non-deductible expenses	-	-
Total tax charge for the year/period	169,771	43,972

Factors which may affect future tax charges:

In the 3 March 2021 Budget it was announced that the UK tax rate will increase to 25% from 1 April 2023 for companies with taxable profits in excess of £0.25m. An increase in the UK corporation tax rate to 25% (effective 1 April 2023) was substantially enacted on 24 May 2021. This may increase the company's future tax charges accordingly.

Biobos Limited

Notes (continued)

5 Intangible assets

	31 December 2022 £	30 December 2021 £
Cost		
At beginning of year	3,040,000	-
Brands	-	3,200,000
Amortisation of Brands	(320,000)	(160,000)
Net book value at end of the year	2,720,000	3,040,000

Intangible assets relate to brands and licenses held by the company.

6 Debtors

	31 December 2022 £	30 December 2021 £
Amounts owing from group companies	1,679,828	391,432
Other debtors	1	1
	1,679,829	391,433

The amounts owed from group companies are repayable on demand.

7 Creditors: amounts falling due within one year

	31 December 2022 £	30 December 2021 £
Amounts owed to group undertakings	3,274,862	3,200,000
Corporation tax	213,743	43,972
	3,488,605	3,243,972

The amounts owed to group companies are repayable on demand.

Biobos Limited

Notes (continued)

8 Called up share capital

	31 December 2022 £	30 December 2021 £
Authorised		
1 ordinary share of £1 each	1	1
	<hr/>	<hr/>
Allotted, called up and fully paid		
1 ordinary share of £1 each	1	1
	<hr/>	<hr/>

9 Ultimate parent undertaking

The Company is a subsidiary undertaking of Phoenix Labs Unlimited Company. The ultimate parent undertaking is Mawenzi Unlimited Company, a company registered in the Republic of Ireland, with a registered office at Suite 12, Bunkilla Plaza, Bracetown Business Park, Clonee, Co. Meath, D15X C64.

10 Related party transactions

The Company is availing of the exemption available under Section 33.1A *Related Party Disclosures*, not to disclose details of transactions with other companies in the Mawenzi Unlimited Company Group.

11 Commitments

The company has no capital commitments as at 31 December 2022.

12 Contingencies

The company has no contingent liabilities as at 31 December 2022.

13 Accounting estimates and judgements

The directors are of the opinion that there are no critical accounting estimates or judgements identified in the preparation of the financial statements in compliance with FRS 102.

14 Post balance sheet events

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

15 Approval of financial statements

The board of directors approved these financial statements on 17th July 2023.