

**Registered number: 11093411**

**LIFEARC INNOVATIONS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM 4 DECEMBER 2017 TO 31 MARCH 2019**



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**Directors**

Dr Melanie Lee  
Dr Edward Bliss  
Mr Andrew Mercieca

**Company Secretary**

Dr Edward Bliss

**Business Address**

Lynton House  
7-12 Tavistock Square  
London  
WC1H 9LT

**Registered Office**

Lynton House  
7-12 Tavistock Square  
London  
WC1H 9LT

**Bankers**

Lloyds Bank Plc  
Lloyds Banking Group  
3rd Floor, 25 Gresham Street  
London  
EC2V 7HN

**Independent Auditor**

PKF Littlejohn LLP  
Statutory auditor  
1 Westferry Circus  
Canary Wharf  
London E14 4HD

**Company Number**

11093411

The Directors present their report and the audited financial statements of the Company for the period commencing on the date of incorporation, 4 December 2017, and ended 31 March 2019.

### **Directors**

The Directors who have served during the period were as follows:

Dr Melanie Lee (appointed 9<sup>th</sup> April 2019)  
Dr Edward Bliss (appointed 4<sup>th</sup> December 2017)  
Mr Andrew Mercieca (appointed 4<sup>th</sup> December 2017)  
Dr David Tapolczay (appointed 4<sup>th</sup> December 2017, resigned 31<sup>st</sup> October 2018)

### **Provision of Information to Auditors**

So far as each of the Directors is aware at the time this report is approved:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### **Auditor**

PKF Littlejohn LLP has signified its willingness to continue in office as auditor.

### **Status of this Directors' Report**

The report of the directors has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

This report was approved by the Board and signed on its behalf.



**Andrew Mercieca**  
Director

Date: 01/08/2019

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 period. Under that law the Directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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 judgments 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 LIFEARC INNOVATIONS LIMITED****Opinion**

We have audited the financial statements of LifeArc Innovations Limited (the 'company') for the period ended 31 March 2019 which comprise the Profit and Loss Account, the Balance Sheet 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, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**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. 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.

**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 directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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, 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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 unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**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](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.



**Alastair Duke (Senior Statutory Auditor)  
For and on behalf of PKF Littlejohn LLP  
Statutory Auditor**

1 Westferry Circus  
Canary Wharf  
London E14 4HD

Date:

7 August 2019



	Note	2019 £
<b>Turnover</b>		52,500
Cost of sales		-
		<hr/>
<b>Gross Profit</b>		52,500
Interest receivable		43
Bank charges		57
		<hr/>
<b>Profit on ordinary activities before taxation</b>		52,486
Qualifying donation	3	(52,486)
Tax on profit on ordinary activities		-
		<hr/>
<b>Profit for the financial period</b>		-
		<hr/>

The Company has no recognised gains or losses other than as stated above. All of the activities represent continuing activities of the Company.

The notes on pages 10 and 11 form part of these financial statements.

**LIFEARC INNOVATIONS LIMITED**  
**COMPANY NUMBER 11093411**

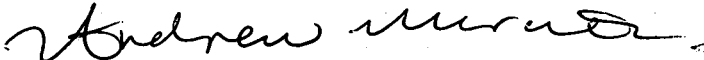
**BALANCE SHEET**  
**AT 31 MARCH 2019**

	Note		2019 £
<b>Current Assets</b>			
Debtors	4	63,000	
Cash at bank and in hand		9,986	
		<hr/>	
		72,986	
<b>Creditors: amounts falling due within one year</b>	5	(62,986)	
<b>Net Current Assets</b>		<hr/>	10,000
<b>Total Assets less Current Liabilities</b>			<hr/> 10,000
<b>Creditors: amounts falling due after more than one year</b>			-
<b>Provisions for Liabilities</b>			-
<b>Net Assets</b>			<hr/> 10,000
<b>Capital and Reserves</b>			
Called-up share capital			10,000
<b>Shareholders' Funds</b>			<hr/> 10,000

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the Board.

Signed on behalf of the board of directors

  
**Andrew Mercieca**  
 Director

Date: 01/08/2019

The notes on pages 10 and 11 form part of these financial statements.

**1. General information and basis of preparation**

LifeArc Innovations Limited ('the Company') is a private company Limited by shares and is incorporated and domiciled in England. The address of its registered office is Lynton House, 7-12 Tavistock Square, London, WC1H 9LT.

LifeArc Innovations Limited was incorporated and commenced trading on 4th December 2017.

The financial statements are presented in sterling which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

**2. Summary of significant accounting policies**

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the period, unless otherwise stated.

**(a) Turnover and other income**

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the Company and value added taxes.

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract. Revenue for the sale of goods is recognised upon delivery.

Interest income is recognised using the effective interest method.

**(b) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**3. Expenditure**

All expenditure is accounted for on an accruals basis.

**4. Debtors**

	2019 £
Trade debtors	63,000
	<hr/> 63,000 <hr/>

**5. Creditors: Amounts falling due within one year**

	2019 £
Other taxation and social security	10,500
Other creditors	52,486
	<u>62,986</u>

**6. Related party transactions**

The Company has taken advantage of the exemptions available to 100% owned subsidiaries under Section 1AC.35 of FRS 102 (Section 1A) from disclosing transactions with other members of the group.

Trustee indemnity insurance was purchased by LifeArc (Parent Company) for the Group in the period at a cost of £9,934 including insurance premium tax.

