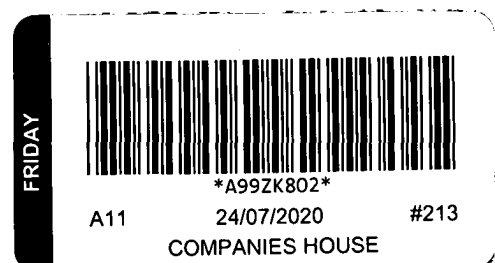


Registered number: 11093411

LIFEARC INNOVATIONS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 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
15 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 nine month period ended 31 December 2019.

Directors

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

Dr Melanie Lee (appointed 9th April 2019)
Dr Edward Bliss
Mr Andrew Mercieca

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.

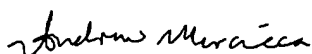
Auditor

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 on 14th July 2020 and signed on its behalf.



Andrew Mercieca
Director

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 December 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 December 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

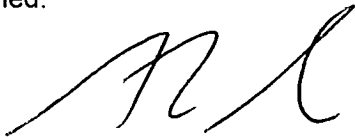
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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. 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**

15 Westferry Circus
Canary Wharf
London E14 4HD

Date:

16 July 2020

LIFEARC INNOVATIONS LIMITED
**PROFIT AND LOSS ACCOUNT
PERIOD ENDED 31 DECEMBER 2019**

		9 months to Dec 2019	16 months to March 2019
	Note	£	£
Turnover		7,000	52,500
Cost of sales		-	-
Gross Profit		7,000	52,500
Interest receivable		199	43
Bank charges		62	57
Profit on ordinary activities before taxation		7,137	52,486
Qualifying donation	3	(7,137)	(52,486)
Tax on profit on ordinary activities		-	-
Profit for the financial period		-	-

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

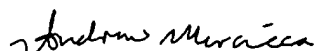
BALANCE SHEET
AT 31 DECEMBER 2019

	Note	Dec 2019	March 2019
		£	£
Current Assets			
Debtors	5	-	63,000
Cash at bank and in hand		18,537	9,986
		<u>18,537</u>	<u>72,986</u>
Creditors: amounts falling due within one year	6	(8,537)	(62,986)
Net Current Assets		<u>10,000</u>	<u>10,000</u>
Total Assets less Current Liabilities		<u>10,000</u>	<u>10,000</u>
Net Assets		<u>10,000</u>	<u>10,000</u>
Capital and Reserves			
Called-up share capital		10,000	10,000
Shareholders' Funds		<u>10,000</u>	<u>10,000</u>

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 on 14 July 2020.

Signed on behalf of the board of directors



Andrew Mercieca
Director

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.

On 3rd July 2019 the Company changed its accounting reference date with Companies House to be 31 December 2019. These financial statements therefore cover the 9 month period from 1 April 2019 to 31 December 2019. The comparative figures in these financial statements are for the 16 months to 31 March 2019. The reason for this change of accounting reference date was to align with the parent entity LifeArc.

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. Going concern

The Directors consider that the use of the going concern basis is appropriate because there are no material uncertainties relating to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

3. 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.

4. Expenditure

All expenditure is accounted for on an accruals basis.

5. Debtors

	Dec 2019 £	March 2019 £
Trade debtors	-	63,000
	<u>-</u>	<u>63,000</u>

6. Creditors: Amounts falling due within one year

	Dec 2019 £	March 2019 £
Other taxation and social security	1,400	10,500
Other creditors	7,137	52,486
	<u>8,537</u>	<u>62,986</u>

7. 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 £7,516 including insurance premium tax.

8. Post balance sheet events

Due to the limited activity of LifeArc Innovations Limited, Covid 19 will not have any material impact.