

Serac Healthcare Limited

Unaudited Financial Statements

For the year ended 31 December 2022

For Filing with Registrar

Company Registration No. 11074844 (England and Wales)

Serac Healthcare Limited

Company Information

Directors	D Hail P Cload M Rosser G J McCutcheon	(Appointed 16 February 2022)
Company number	11074844	
Registered office	6th Floor Charlotte Building 17 Gresse Street London W1T 1QL	
Accountants	Moore Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL	

Serac Healthcare Limited

Balance Sheet

As at 31 December 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Intangible assets	4		1,505,728		1,603,044
Current assets					
Debtors	5	110,258		375,500	
Cash at bank and in hand		239,999		284,279	
		<u>350,257</u>		<u>659,779</u>	
Creditors: amounts falling due within one year	6	<u>(83,963)</u>		<u>(429,558)</u>	
Net current assets			<u>266,294</u>		<u>230,221</u>
Total assets less current liabilities			<u>1,772,022</u>		<u>1,833,265</u>
Creditors: amounts falling due after more than one year	7		<u>(3,380,224)</u>		<u>(2,579,177)</u>
Net liabilities			<u>(1,608,202)</u>		<u>(745,912)</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>(1,608,302)</u>		<u>(746,012)</u>
Total equity			<u>(1,608,202)</u>		<u>(745,912)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Serac Healthcare Limited

Balance Sheet (Continued)

As at 31 December 2022

The financial statements were approved by the board of directors and authorised for issue on 21 March 2023 and are signed on its behalf by:

D Hail
Director

Company Registration No. 11074844

Serac Healthcare Limited

Notes to the Financial Statements

For the year ended 31 December 2022

1 Accounting policies

Company information

Serac Healthcare Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6th Floor, Charlotte Building, 17 Gresse Street, London, W1T 1QL.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

The company had net liabilities at 31 December 2022 of £1,608,202, the financial statements have however been prepared on the going concern basis. The directors believe that this is applicable as the company is able to meet all of its day to day working capital requirements using a loan from the parent company. The parent company has confirmed that they will not seek repayment of the loan until the company has achieved profitability and will continue to support the company for a period of at least one year from the date of approval of these financial statements. The directors therefore consider it is appropriate to prepare the financial statements on the going concern basis.

1.3 Reporting period

The accounting reference date was changed to 31 December and therefore the prior period of accounts covers 13 months to 31 December 2021. The current year covers a 12 month period and is therefore not entirely comparable.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Intangible assets comprise licence fees paid in advance for the use of patents, the cost of acquiring patents and development costs. Such assets are defined as having finite useful lives and the costs will be amortised on a straight line basis over their estimated useful life. Intangible assets are stated at cost less amortisation and are reviewed for impairment whenever there is an indication that the carrying value may be impaired. The amortisation charge of the assets only commences when the intangible asset is ready for use.

Serac Healthcare Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

1.9 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.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Serac Healthcare Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

1 Accounting policies (Continued)

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2021: 4)

3 Taxation

	2022 £	2021 £
Current tax		
Research and development tax credit	(95,073)	(286,457)
Adjustments in respect of prior periods	-	28,390
Total current tax	<u>(95,073)</u>	<u>(258,067)</u>

4 Intangible fixed assets

	Patents & licences £	Development costs £	Total £
Cost			
At 1 January 2022	149,040	1,454,004	1,603,044
Additions	-	(97,316)	(97,316)
At 31 December 2022	<u>149,040</u>	<u>1,356,688</u>	<u>1,505,728</u>
Amortisation and impairment			
At 1 January 2022 and 31 December 2022	-	-	-
Carrying amount			
At 31 December 2022	<u>149,040</u>	<u>1,356,688</u>	<u>1,505,728</u>
At 31 December 2021	<u>149,040</u>	<u>1,454,004</u>	<u>1,603,044</u>

The intangible assets will be amortised at the date that the asset becomes available to sell.

Serac Healthcare Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

5 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Corporation tax recoverable	95,073	286,457
Other debtors	15,185	89,043
	<u>110,258</u>	<u>375,500</u>
	<u><u>110,258</u></u>	<u><u>375,500</u></u>
6 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	15,163	50,863
Taxation and social security	9,118	6,243
Other creditors	59,682	372,452
	<u>83,963</u>	<u>429,558</u>
	<u><u>83,963</u></u>	<u><u>429,558</u></u>
7 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Amounts due to group undertakings	3,380,224	2,579,177
	<u>3,380,224</u>	<u>2,579,177</u>
	<u><u>3,380,224</u></u>	<u><u>2,579,177</u></u>
8 Called up share capital	2022	2021
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>

9 Related party transactions

The company has taken the exemption in accordance with FRS 102 - section 33 "Related Party Disclosures", from disclosing related party transactions entered into between members of a group, provided that any subsidiary who is party to the transaction is wholly owned by such a member.

10 Parent company

The parent company is Serac Life Sciences Limited, a company registered in England and Wales. The registered office is 6th Floor, Charlotte Building, 17 Gresse Street, London, W1T 1QL.

Serac Healthcare Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

11 Prior period adjustment

Staff costs incurred in research and development have been reclassified to better represent the nature of the expense. There has been no impact on loss or net liabilities.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.