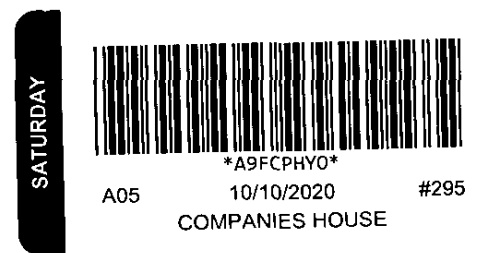


Concept Life Sciences (Holdings) Limited
Annual report and unaudited financial statements
for the year ended 31 December 2019

Registered number: 09046553



Concept Life Sciences (Holdings) Limited

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Concept Life Sciences (Holdings) Limited

Company information

The board of directors MJ Hanson
M Carnegie-Brown

Registered office One St Peter's Square
Manchester
M2 3DE

Bankers NatWest Bank plc
55 Bishopsgate
London
EC2M 4AA

Concept Life Sciences (Holdings) Limited

Directors' report

The Directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2019. The Company has taken advantage of the exemption to not prepare a Strategic Report under section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Results and dividends

The results for the year ended 31 December 2019 and financial position of the Company are as shown in the income statement and statement of financial position. The Directors do not recommend the payment of a dividend (2018: £nil).

Future developments

The Directors expect the general level of activity to remain consistent in the forthcoming year.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company has net liabilities but its parent undertaking, Spectris Group Holdings Limited, has confirmed it will provide financial support for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. Further details can be found in the statement of accounting policies within note 1.

Directors

The Directors, who served throughout the year and thereafter, were as follows:

P McCluskey	(resigned 31 December 2019)
E O' Lionaird	(resigned 23 May 2019)
MJ Hanson	(appointed 5 August 2019)
M Carnegie-Brown	(appointed 5 August 2019)

Directors' indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its directors which remain in force at the date of this report.

Approved by the Board and signed on its behalf by:



MJ Hanson
Director
01 September 2020

Concept Life Sciences (Holdings) Limited

Directors' responsibilities statement

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), including Financial Reporting Standard 101 Reduced Disclosure Framework. 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

Concept Life Sciences (Holdings) Limited

Income statement

For the year ended 31 December 2019

	Note	Year ended 31 December 2019 £	Year ended 31 December 2018 £
Administrative income/(expenses)		42,162	(120,714)
Operating profit/(loss)		42,162	(120,714)
Net finance charges	3	(1,780,096)	(1,518,339)
Loss on ordinary activities before taxation		(1,737,934)	(1,639,053)
Tax on loss on ordinary activities	4	338,218	288,484
Loss for the financial year		<u>(1,399,716)</u>	<u>(1,350,569)</u>

All amounts relate to continuing activities.

There were no items of other comprehensive income in either year other than the losses shown above. No separate statement of total comprehensive income has therefore been presented.

Statement of Changes in Equity

For the year ended 31 December 2019

	Called-up share capital £	Share premium £	Profit and loss account £	Total equity £
As at 1 January 2018	114,600	971,678	-	1,086,278
Total comprehensive loss for the year	-	-	(1,350,569)	(1,350,569)
<i>Transactions with owners recorded directly in equity:</i>				
Equity settled share-based payment transactions	-	-	92,246	92,246
Share capital	263	-	-	263
As at 31 December 2018 and 1 January 2019	114,863	971,678	(1,258,323)	(171,782)
Total comprehensive loss for the year			(1,399,716)	(1,399,716)
<i>Transactions with owners recorded directly in equity:</i>				
Equity settled share-based payment transactions	-	-	(51,493)	(51,493)
As at 31 December 2019	<u>114,863</u>	<u>971,678</u>	<u>(2,709,532)</u>	<u>(1,622,991)</u>

Concept Life Sciences (Holdings) Limited

Statement of financial position As at 31 December 2019

	Note	2019 £	2018 £
Non-current assets			
Investments	5	<u>1</u>	<u>1</u>
Total non-current assets		<u>1</u>	<u>1</u>
Current assets			
Trade and other receivables	6	<u>63,120,475</u>	<u>63,445,642</u>
Total current assets		<u>63,120,475</u>	<u>63,445,642</u>
Total assets		<u>63,120,476</u>	<u>63,445,642</u>
Current liabilities			
Trade and other payables	7	<u>(64,743,467)</u>	<u>(63,617,424)</u>
Total current liabilities		<u>(64,743,467)</u>	<u>(63,617,424)</u>
Net liabilities		<u>(1,622,991)</u>	<u>(171,782)</u>
Capital and reserves			
Called-up share capital	8	114,863	114,863
Share premium		971,678	971,678
Profit and loss account		<u>(2,709,532)</u>	<u>(1,258,323)</u>
Shareholder's (deficit)		<u>(1,622,991)</u>	<u>(171,782)</u>

Registered number: 09046553

For the year ending 31 December 2019, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of Concept Life Sciences (Holdings) Limited were approved by the Board of Directors and authorised for issue on 01 September 2020. They were signed on its behalf by:



MJ Hanson
Director

Concept Life Sciences (Holdings) Limited

Notes to the financial statements

For the year ended 31 December 2019

1. Accounting policies

Concept Life Sciences (Holdings) Limited (the "Company") is a company incorporated and domiciled in the UK.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Spectris plc includes the Company in its consolidated financial statements. The consolidated financial statements of Spectris plc are prepared in accordance with International Financial Reporting Standards as adopted by the EU, and are available to the public as set out in note 9.

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of the compensation of Key Management Personnel;
- Disclosure in respect of capital management;
- Impairment of assets;
- Presentation of comparative information in respect of certain assets; and
- The effect of new but not yet effective IFRSs.

As the consolidated financial statements of Spectris plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 share-based payments in respect of group settled share-based payments; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instruments Disclosures.

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

The financial statements are prepared on the historical cost basis.

These financial statements are presented in pounds sterling.

The preparation of financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities that are not readily apparent from other sources. 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 and in any future periods affected.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Concept Life Sciences (Holdings) Limited

Notes to the financial statements (continued)

For the year ended 31 December 2019

1. Accounting policies (continued)

Basis of preparation (continued)

The principal activity of Concept Life Sciences (Holdings) Limited (the “Company”) is to act as a holding company. The principal activity of the Company’s subsidiaries is the provision of outsourced laboratory and scientific analytical services, to the pharmaceutical, biotechnology, agrochemical, industrial chemical and food sectors.

On the basis that the Company solely acts as a holding company, it is not considered necessary to consider key performance indicators further.

Going concern

Due to the nature of the Company’s operations, it has limited cash flow requirements and has net liabilities. The Directors have received confirmation that Spectris plc, the Company’s ultimate holding company, will continue to provide the necessary level of support to enable it to continue to operate for the foreseeable future. Therefore, they have adopted the going concern basis in preparing the financial statements.

Investments in subsidiaries

Investments in subsidiaries are shown at cost less provision for impairment.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Trade and other payables

Trade and other payables are non-interest bearing and recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method

Finance charges

Finance charges comprise interest payable on interest-bearing loans and borrowings and fair value losses on interest rate swap derivative financial instruments. Finance charges are recognised in the income statement on an effective interest method.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are discussed below.

Concept Life Sciences (Holdings) Limited

Notes to the financial statements (continued)

For the year ended 31 December 2019

1. Accounting policies (continued)

Recoverability of intercompany

Recoverability of intragroup debts is assessed based upon the standing position of the respective party and that company's projections. Assessment is made with regards to the uncertainties inherent within any projections. Impairment provisions are made for any amounts which are considered uncertain to be recovered in full.

2. Directors' remuneration

There were no employees for the current or prior period. Consequently, the Company has not incurred any salaries costs.

The Directors received no remuneration for their services to the Company in the financial period. All Directors' remuneration has been borne by another Group company.

3. Net finance charges

	Year ended 31 December 2019 £	Year ended 31 December 2018 £
Finance charges		
Interest charged by parent undertaking	(1,780,096)	(1,518,339)
Net finance charges	<u>(1,780,096)</u>	<u>(1,518,339)</u>