

Company Registration No. 05817522 (England and Wales)

INTRAGEN LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021
PAGES FOR FILING WITH REGISTRAR

INTRAGEN LIMITED

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INTRAGEN LIMITED

BALANCE SHEET

AS AT 31 MAY 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	5	446,746		129,202	
Tangible assets	6	19,637		26,018	
		<u>466,383</u>		<u>155,220</u>	
Current assets					
Debtors	7	312,145		662,056	
Cash at bank and in hand		48,814		213,149	
		<u>360,959</u>		<u>875,205</u>	
Creditors: amounts falling due within one year	8	<u>(267,259)</u>		<u>(280,733)</u>	
Net current assets			93,700		594,472
Total assets less current liabilities			<u>560,083</u>		<u>749,692</u>
Provisions for liabilities			<u>(54,000)</u>		<u>(2,402)</u>
Net assets			<u>506,083</u>		<u>747,290</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			506,081		747,288
Total equity			<u>506,083</u>		<u>747,290</u>

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

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

The financial statements were approved by the board of directors and authorised for issue on 31 May 2022 and are signed on its behalf by:

Mr J R T Coe
Director

Company Registration No. 05817522

INTRAGEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

Company information

Intragen Limited is a private company limited by shares incorporated in England and Wales. The registered office is 146 New London Road, Chelmsford, United Kingdom, CM2 0AW.

The principal place of business is Fairways, Wyboston Lakes, Great North Road, Wyboston, Bedfordshire, United Kingdom, MK44 3BY.

1.1 Accounting convention

These financial statements have been prepared in accordance with 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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Intragen Limited is a wholly owned subsidiary of Intragen Holdings Limited and the results of Intragen Limited are included in the consolidated financial statements of Intragen International Limited which are available online, through Companies House.

1.2 Going concern

At the time of approving the financial statements, the company's forecasts and projections, taking account of reasonably possible changes in trading performance and with ongoing parent company support, show that the company should be able to continue to operate without the requirement for external facilities. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

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.

INTRAGEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies (Continued)

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.

Costs associated with the development of internally generated intangible assets are recognised once:

- The technical feasibility of completing the asset for use or sale has been confirmed;
- There is intention and ability to use or sell the asset;
- Future economic benefits are probable;
- There is certainty regarding the ability to complete the development for use or sale; and
- The costs attributable to the development of the asset can be reliably measured.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives. The intangible asset has not yet been brought into use as at the balance sheet date, therefore, no amortisation has been charged in the year.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation 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:

Leasehold improvements	50% straight line
Office equipment	20-25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 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 (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) 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.

1.8 Cash and cash equivalents

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

INTRAGEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies (Continued)

1.9 Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 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.

1.11 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.

INTRAGEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.13 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.

1.14 Retirement benefits

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

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

INTRAGEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies (Continued)

1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.17 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.

1.18 Related parties

The company has taken advantage of exemption under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

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

	2021 Number	2020 Number
Total	14 ==	13 ==

INTRAGEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

4 Taxation

	2021	2020
	£	£
Current tax		
UK corporation tax on profits for the current period	(62,391)	-
Adjustments in respect of prior periods	(26,075)	(89)
Group tax relief	(19,863)	-
Total current tax	<u>(108,329)</u>	<u>(89)</u>
Deferred tax		
Origination and reversal of timing differences	29,859	-
Adjustment in respect of prior periods	21,739	-
Total deferred tax	<u>51,598</u>	<u>-</u>
Total tax credit	<u>(56,731)</u>	<u>(89)</u>

The actual credit for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2021	2020
	£	£
(Loss)/profit before taxation	<u>(297,938)</u>	<u>150,287</u>
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(56,608)	28,555
Tax effect of expenses that are not deductible in determining taxable profit	897	487
Other items, including effect of changes in rate	(1,020)	2,782
Impact of additional R & D deductions	-	(31,913)
Taxation credit for the year	<u>(56,731)</u>	<u>(89)</u>

Factors that may affect future tax charges

A rate of 19 % (2020: 17 %) was used for purposes of considering the effects of deferred taxation in the current period. While an increase in the main rate of UK Corporation Tax is proposed to take effect from 1 April 2023, this change had not been substantively enacted at the Balance Sheet date.

INTRAGEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

5	Intangible fixed assets			
				Software
				£
	Cost			
	At 1 June 2020			129,202
	Additions			317,544
	At 31 May 2021			<u>446,746</u>
	Amortisation and impairment			
	At 1 June 2020 and 31 May 2021			-
	Carrying amount			
	At 31 May 2021			<u>446,746</u>
	At 31 May 2020			<u>129,202</u>
6	Tangible fixed assets			
		Leasehold	Office	Total
		improvements	Equipment	
		£	£	£
	Cost			
	At 1 June 2020	5,831	44,017	49,848
	Additions	-	5,122	5,122
	At 31 May 2021	<u>5,831</u>	<u>49,139</u>	<u>54,970</u>
	Depreciation and impairment			
	At 1 June 2020	729	23,101	23,830
	Depreciation charged in the year	2,916	8,587	11,503
	At 31 May 2021	<u>3,645</u>	<u>31,688</u>	<u>35,333</u>
	Carrying amount			
	At 31 May 2021	<u>2,186</u>	<u>17,451</u>	<u>19,637</u>
	At 31 May 2020	<u>5,102</u>	<u>20,916</u>	<u>26,018</u>
7	Debtors			
			2021	2020
	Amounts falling due within one year:		£	£
	Trade debtors		141,982	190,780
	Corporation tax recoverable		104,066	-
	Amounts owed by group undertakings		6,775	410,863
	Other debtors		59,322	60,413
			<u>312,145</u>	<u>662,056</u>

INTRAGEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

7 Debtors (Continued)

8 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	23,648	16,846
Amounts owed to group undertakings	13,618	4,136
Taxation and social security	24,030	36,807
Other creditors	205,963	222,944
	<u>267,259</u>	<u>280,733</u>

9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2021	Liabilities 2020
	£	£
Balances:		
Accelerated capital allowances	3,316	3,556
Tax losses	(18,790)	(24,560)
Short term timing differences	69,474	23,406
	<u>54,000</u>	<u>2,402</u>
		2021
		£
Movements in the year:		
Liability at 1 June 2020		2,402
Charge to profit or loss		51,598
		<u>54,000</u>
Liability at 31 May 2021		<u>54,000</u>

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Claire Clift and the auditor was Azets Audit Services.

INTRAGEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

11 Financial commitments, guarantees and contingent liabilities

As at 31 May 2021, the company had total commitments, guarantees and contingencies of £12,339 (2020: £12,339).

12 Parent company

Intragen Holdings Limited is the company's immediate parent company, whose registered office is 146 New London Road, Chelmsford, Essex, England, CM2 0AW.

The smallest and largest group of which Intragen Limited is a member and for which group accounts are prepared is Intragen International Limited. The group accounts are available online, through Companies House.

FPE Capital LLP is the company's ultimate parent, a limited liability partnership whose registered office is 5th Floor, 8 Sackville Street, London, England, W1S 3EZ.

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.