
IGENE LONDON LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

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IGENE LONDON LIMITED

COMPANY INFORMATION

DIRECTORS

Mathavan Chandran
Anu Sheela Themudu
Mohamad Abdul Naser Md. Jaafar
Mark Victor Rozario
Shaik Taufik Shaik Yusoff (resigned 25 February 2015)
Renee Marcia Chandran (appointed 25 February 2015)

REGISTERED NUMBER

07581310

REGISTERED OFFICE

Waverley House
7-12 Noel Street
London
W1F 8GQ

INDEPENDENT AUDITORS

Ecovis Wingraves Yeats LLP
Chartered Accountants & Statutory Auditor
Waverley House
7-12 Noel Street
London
W1F 8GQ

IGENE LONDON LIMITED

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IGENE LONDON LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2015

The directors present their report and the audited financial statements for the year ended 30 June 2015.

DIRECTORS

The directors who served during the year were:

Mathavan Chandran
Anu Sheela Themudu
Mohamad Abdul Naser Md. Jaafar
Mark Victor Rozario
Shaik Taufik Shaik Yusoff (resigned 25 February 2015)
Renee Marcia Chandran (appointed 25 February 2015)

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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). 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.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

IGENE LONDON LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

AUDITORS

The auditors, Ecovis Wingraves Yeats LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 24 March 2016 and signed on its behalf.



.....
Mathavan Chandran
Director

Waverley House
7-12 Noel Street
London
W1F 8GQ

IGENE LONDON LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IGENE LONDON LIMITED

We have audited the financial statements of iGene London Limited for the year ended 30 June 2015, set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

IGENE LONDON LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IGENE LONDON LIMITED

EMPHASIS OF MATTER

We draw attention to Note 1.2 to the financial statements which describes the uncertainty surrounding the group's ability to continue as a going concern. The continued support of the holding company's principle investors and management's plans in regard to these matters are also described in Note 1.2. Our opinion is not qualified in respect of this matter.

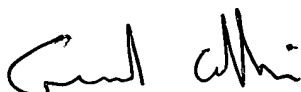
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where 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 to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



Gerard Collins (Senior Statutory Auditor)

for and on behalf of

Ecovis Wingraves Yeats LLP

Chartered Accountants & Statutory Auditor

Waverley House
7-12 Noel Street
London
W1F 8GQ

Date:

3.13/16

IGENE LONDON LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 £	2014 £
TURNOVER	1,2	92,445	1,000
Cost of sales		<u>(7,740)</u>	<u>(200)</u>
GROSS PROFIT		84,705	800
Distribution costs		<u>(54,558)</u>	<u>(31,076)</u>
Administrative expenses		<u>(1,403,196)</u>	<u>(552,431)</u>
OPERATING LOSS	3	(1,373,049)	(582,707)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,373,049)	(582,707)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	10	<u>(1,373,049)</u>	<u>(582,707)</u>

The notes on pages 7 to 12 form part of these financial statements.

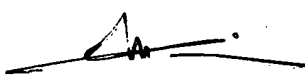
IGENE LONDON LIMITED
REGISTERED NUMBER: 07581310

BALANCE SHEET
AS AT 30 JUNE 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	5		2,052,491		1,641,119
CURRENT ASSETS					
Debtors	6	37,083		164,121	
Cash at bank and in hand		101,755		23,099	
		<u>138,838</u>		<u>187,220</u>	
CREDITORS: amounts falling due within one year	7	<u>(54,107)</u>		<u>(28,357)</u>	
NET CURRENT ASSETS			<u>84,731</u>		<u>158,863</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,137,222</u>		<u>1,799,982</u>
CREDITORS: amounts falling due after more than one year	8		<u>(4,300,759)</u>		<u>(2,590,470)</u>
NET LIABILITIES			<u>(2,163,537)</u>		<u>(790,488)</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and loss account	10		<u>(2,163,539)</u>		<u>(790,490)</u>
SHAREHOLDERS' DEFICIT			<u>(2,163,537)</u>		<u>(790,488)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



Mathavan Chandran
 Director

24 March 2016

The notes on pages 7 to 12 form part of these financial statements.

IGENE LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

The directors are of the opinion that if the business continues on its current path, with the current level of available support from its parent company, iGene Sdn Bhd, and its principal investors then the company will be able to meet its liabilities as they fall due in the 12 months following the signature of these accounts. The directors have agreed with its principal investors the draw-down of committed funding for an additional facility in Hinchingsbrooke (Cambridgeshire) and at the time of signing these accounts these funds are being made available. If the company is to expand any further and open additional facilities, further funding will be required. iGene Sdn Bhd is actively pursuing additional funding options to support its strategic development initiatives for the group. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

S/Term Leasehold Property	-	Over the life of the lease
Fixtures & fittings	-	10% straight line
Office equipment	-	33.33% straight line
Medical equipment	-	33.33% straight line

1.6 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

IGENE LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

1. ACCOUNTING POLICIES (continued)

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

1.8 Financial instruments

Financial liabilities 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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. TURNOVER

All of the company's turnover (2014 - 100%) is generated within the United Kingdom.

3. OPERATING LOSS

The operating loss is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	472,213	115,066
Auditors' remuneration	7,000	6,000

During the year, no director received any emoluments (2014 - £NIL).

IGENE LONDON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

4. TAXATION

	2015 £	2014 £
UK corporation tax charge on loss for the year	-	-

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2014 - *higher than*) the standard rate of corporation tax in the UK of 20.75% (2014 - 22.5%). The differences are explained below:

	2015 £	2014 £
Loss on ordinary activities before tax	(1,373,049)	(582,707)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.75% (2014 - 22.5%)	(284,908)	(131,117)
Effects of:		
Expenses not deductible for tax purposes	78	513
Capital allowances for year in excess of depreciation	(69,422)	(81,451)
Short term timing difference leading to an increase (decrease) in taxation	-	(46,761)
Fixed asset differences	33,744	1,353
Unrelieved tax losses and other deductions arising in the period	320,508	257,463
Current tax charge for the year (see note above)	-	-

The company has carried forward tax losses of £2,684,575 (2014 - £1,144,213).

IGENE LONDON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

5. TANGIBLE FIXED ASSETS

	Leasehold Property £	Fixtures & fittings £	Office equipment £	Medical equipment £	Total £
Cost					
At 1 July 2014	1,053,425	5,248	204,943	494,396	1,758,012
Additions	322,586	7,478	206,698	346,823	883,585
At 30 June 2015	1,376,011	12,726	411,641	841,219	2,641,597
Depreciation					
At 1 July 2014	17,005	622	39,470	59,796	116,893
Charge for the year	103,269	970	120,837	247,137	472,213
At 30 June 2015	120,274	1,592	160,307	306,933	589,106
Net book value					
At 30 June 2015	1,255,737	11,134	251,334	534,286	2,052,491
At 30 June 2014	1,036,420	4,626	165,473	434,600	1,641,119

6. DEBTORS

	2015 £	2014 £
Trade debtors	10,320	721
VAT recoverable	3,820	152,935
Other debtors	22,943	10,465
	<u>37,083</u>	<u>164,121</u>

7. CREDITORS:
Amounts falling due within one year

	2015 £	2014 £
Trade creditors	461	2,011
Other taxation and social security	20,117	14,796
Other creditors	33,529	11,550
	<u>54,107</u>	<u>28,357</u>

IGENE LONDON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

8. CREDITORS:

Amounts falling due after more than one year

	2015 £	2014 £
Amounts owed to group undertakings	<u>4,300,759</u>	<u>2,590,470</u>

During the year the company were loaned £1,710,289 (2014 - £2,590,470) by company iGene Sdn Bhd, the parent company. No interest accrues on this balance.

9. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
2 Ordinary share shares of £1 each	<u>2</u>	<u>2</u>

10. RESERVES

	Profit and loss account £
At 1 July 2014	(790,490)
Loss for the financial year	(1,373,049)
At 30 June 2015	<u>(2,163,539)</u>

11. CAPITAL COMMITMENTS

At 30 June 2015 the company had capital commitments as follows:

	2015 £	2014 £
Contracted for but not provided in these financial statements	<u>-</u>	<u>530,501</u>

IGENE LONDON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

12. OPERATING LEASE COMMITMENTS

At 30 June 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2015	2014
	£	£
Expiry date:		
Within 1 year	-	2,380
After more than 5 years	12,767	11,100

During the year the company entered into a ten year lease agreement. The company have an eighteen month rent-free period until June 2016. Following this, rent will be charged at £20,000 per annum.

13. RELATED PARTY TRANSACTIONS

iGene London Limited is a wholly owned subsidiary undertaking of iGene Sdn Bhd, a company incorporated in Malaysia. A summary of the transactions between iGene Sdn Bhd, Malaysia and iGene London Limited during the period is shown below:

	2014 Bought forward £	Current year movement £	2015 Carry forward £
Expenses paid by iGene Sdn Bhd, Malaysia	(663,365)	(641,327)	(1,304,692)
Funds from iGene Sdn Bhd, Malaysia	(1,927,105)	(1,068,962)	(2,996,067)
	(2,590,470)	(1,710,289)	(4,300,759)

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

iGene Sdn Bhd, a company incorporated in Malaysia, is the company's immediate and ultimate parent undertaking. Consolidated group accounts can be obtained from MINES Waterfront Business Park, No.3, JalanTasik, MINES Resort City, 43300 Selangor, Malaysia.

The ultimate controlling party is Mathavan Chandran, a director of the company and the immediate and ultimate parent company, by virtue of his majority shareholding.