
Registration number: 07581310

Igene London Limited

Financial Statements

for the Year Ended 29 June 2019



Igene London Limited

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Igene London Limited

(Registration number: 07581310)

Balance Sheet as at 29 June 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	1,885,440	1,740,728
Current assets			
Debtors	5	121,275	106,155
Cash at bank and in hand		98,076	63,711
		219,351	169,866
Creditors: Amounts falling due within one year	6	(8,543,672)	(8,025,085)
Net current liabilities		(8,324,321)	(7,855,219)
Total assets less current liabilities		(6,438,881)	(6,114,491)
Creditors: Amounts falling due after more than one year	6	(830,861)	(503,295)
Net liabilities		(7,269,742)	(6,617,786)
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(7,269,744)	(6,617,788)
Total equity		(7,269,742)	(6,617,786)

The company's annual accounts and reports have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. The directors' report and profit and loss account have therefore not been filed. The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Scott Sanderson, who signed for and on behalf of Hawsons Chartered Accountants. The Independent Auditors' Report included the following notes on emphasis of matter:

We have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company made a loss of £651,956 during the year ended 29 June 2019 and the company's liabilities exceeded its total assets by £7,269,742. These conditions along with other matters explained in note 1 to the financial statements, indicate existence of a material uncertainty which may cast doubt over the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern. Our opinion is not modified in this respect.

These financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A Small Entities, were approved and authorised for issue by the Board on 20/12/19 and signed on its behalf by:

.....
D Brown
Director

The notes on pages 2 to 7 form an integral part of these financial statements.

Igene London Limited

Notes to the Financial Statements for the Year Ended 29 June 2019

1 Accounting policies

Statutory information

Igene London Limited is a private company, limited by shares, domiciled in England and Wales, company number 07581310. The registered office is at 30 Watery Street, Sheffield, S3 7ES.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. There has been no material departure from this standard.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value. The presentation currency is United Kingdom pounds sterling, which is the functional currency of the company. The financial statements are those of an individual entity.

Going concern

The company made a loss of £651,956 during the period ended 29 June 2019 and the company's liabilities exceeded its total assets by £7,269,742. The company is supported by an intercompany loan from the majority shareholder of the parent company and they have written to confirm that they will continue to provide adequate funding to enable Igene London Limited to meet its liabilities and obligations as they fall due for a period of at least 12 months. Therefore, after due consideration of all relevant factors, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts. Income is recognised when services are delivered to the customer.

Tax

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Defined contribution pension obligation

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Igene London Limited

Notes to the Financial Statements for the Year Ended 29 June 2019 (continued)

1 Accounting policies (continued)

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Short-term leasehold property	Over the life of the lease
Fixtures and fittings	10% straight line
Office equipment	33.33% straight line
Medical equipment	10-33.33% straight line

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the statement of comprehensive income.

Igene London Limited

Notes to the Financial Statements for the Year Ended 29 June 2019 (continued)

2 Loss before tax

Arrived at after charging/(crediting)

	2019 £	2018 £
Depreciation expense	203,206	221,388
Auditor's remuneration	7,500	7,500
(Profit)/loss on disposal of tangible fixed assets	<u>-</u>	<u>(24,263)</u>

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 25 (2018 - 27).

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Notes to the Financial Statements for the Year Ended 29 June 2019 (continued)

4 Tangible assets

	Short leasehold land and buildings £	Plant and machinery £	Furniture, fixture and fittings £	Motor vehicles £	Total £
Cost or valuation					
At 30 June 2018	1,535,453	1,545,101	460,895	-	3,541,449
Additions	53,949	278,000	-	15,969	347,918
Disposals	(18,190)	(758,496)	-	-	(776,686)
At 29 June 2019	<u>1,571,212</u>	<u>1,064,605</u>	<u>460,895</u>	<u>15,969</u>	<u>3,112,681</u>
Depreciation					
At 30 June 2018	486,806	886,420	427,495	-	1,800,721
Charge for the year	120,093	77,310	5,803	-	203,206
Eliminated on disposal	(18,190)	(758,496)	-	-	(776,686)
At 29 June 2019	<u>588,709</u>	<u>205,234</u>	<u>433,298</u>	<u>-</u>	<u>1,227,241</u>
Carrying amount					
At 29 June 2019	<u>982,503</u>	<u>859,371</u>	<u>27,597</u>	<u>15,969</u>	<u>1,885,440</u>
At 29 June 2018	<u>1,048,647</u>	<u>658,681</u>	<u>33,400</u>	<u>-</u>	<u>1,740,728</u>

Plant and machinery includes assets with a net book value amounting to £686,566 (2018- £484,440) held under finance lease and hire purchase contracts. Depreciation charged on those assets amounted to £75,874 (2018- £43,560) in the period.

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Notes to the Financial Statements for the Year Ended 29 June 2019 (continued)

5 Debtors

	2019 £	2018 £
Trade debtors	75,141	41,162
Prepayments	46,134	64,993
	<u>121,275</u>	<u>106,155</u>

6 Creditors

	2019 £	2018 £
Due within one year		
Obligations under finance lease and hire purchase contracts	86,142	16,238
Trade creditors	323,008	165,144
Amounts owed to related undertakings	7,928,520	7,745,514
Taxation and social security	113,517	84,325
Accruals and deferred income	88,450	12,500
Other creditors	4,035	1,364
	<u>8,543,672</u>	<u>8,025,085</u>

	2019 £	2018 £
Due after one year		
Obligations under finance lease and hire purchase contracts	651,325	503,295
Deferred income	179,536	-
	<u>830,861</u>	<u>503,295</u>

Obligations under finance lease and hire purchase contracts are secured upon the assets financed.

7 Financial commitments, guarantees and contingencies

Operating leases and other commitments

As at the balance sheet date, the company had total commitments under non-cancellable operating leases over the remaining term of those leases of £265,410 (2018 - £256,116). The company also had capital commitments of £134,134 (2018 - £nil).

Pensions

At the balance sheet date, the total amount included in other creditors in respect of pensions is £1,462 (2018 - £1,364).

Amounts disclosed in the balance sheet

Included in the balance sheet are financial commitments of £1,105,238 (2018 - £869,250).

Igene London Limited

Notes to the Financial Statements for the Year Ended 29 June 2019 (continued)

8 Related party transactions

The company has taken advantage of the exemptions available under FRS102 and has not disclosed transactions with group undertakings.

9 Parent and ultimate parent undertaking

The company's immediate and ultimate parent undertaking is iGene Sdn Bhd, a company incorporated in Malaysia. Consolidated group accounts can be obtained from Unit F-3-1, Blok F, Third Floor, CBD Perdana 3, Jalan Perdana, Cyber 12, 63000 Cyberjaya, Selangor Darul Ehsan.