
Registration number: 07581310

Igene London Limited

Financial Statements

for the Year Ended 29 June 2020



Igene London Limited

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Igene London Limited

(Registration number: 07581310)

Balance Sheet as at 29 June 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	3	1,540,842	1,885,440
Current assets			
Debtors	4	221,334	121,275
Cash at bank and in hand		<u>186,541</u>	<u>98,076</u>
		407,875	219,351
Creditors: Amounts falling due within one year	5	<u>(9,357,020)</u>	<u>(8,543,672)</u>
Net current liabilities		<u>(8,949,145)</u>	<u>(8,324,321)</u>
Total assets less current liabilities		(7,408,303)	(6,438,881)
Creditors: Amounts falling due after more than one year	5	<u>(620,308)</u>	<u>(830,861)</u>
Net liabilities		<u>(8,028,611)</u>	<u>(7,269,742)</u>
Capital and reserves			
Called up share capital		100,000	2
Profit and loss account		<u>(8,128,611)</u>	<u>(7,269,744)</u>
Total equity		<u>(8,028,611)</u>	<u>(7,269,742)</u>

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 Auditor's 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 £858,867 during the year ended 29 June 2020 and the company's liabilities exceeded its total assets by £8,028,611. 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 17/12/20 and signed on its behalf by:


D Brown
Director

The notes on pages 2 to 6 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 29 June 2020

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 £858,867 during the period ended 29 June 2020 and the company's liabilities exceeded its total assets by £8,028,611. 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 a least 12 months. Therefore, after due consideration of all relevant factors, including the current COVID-19 pandemic, 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.

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

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Notes to the Financial Statements for the Year Ended 29 June 2020 (continued)

1 Accounting policies (continued)

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.

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.

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.

2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 21 (2019 - 25).

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Notes to the Financial Statements for the Year Ended 29 June 2020 (continued)

3 Tangible assets

	Short leasehold land and buildings £	Plant and machinery £	Furniture, fixture and fittings £	Motor vehicles £	Total £
Cost or valuation					
At 30 June 2019	1,571,212	1,064,605	460,895	15,969	3,112,681
Additions	189,256	-	866	35,248	225,370
Disposals	(635,311)	(96,060)	(670)	-	(732,041)
At 29 June 2020	1,125,157	968,545	461,091	51,217	2,606,010
Depreciation					
At 30 June 2019	588,709	205,234	433,298	-	1,227,241
Charge for the year	131,887	94,134	9,517	6,847	242,385
Eliminated on disposal	(385,326)	(18,758)	(374)	-	(404,458)
At 29 June 2020	335,270	280,610	442,441	6,847	1,065,168
Carrying amount					
At 29 June 2020	789,887	687,935	18,650	44,370	1,540,842
At 29 June 2019	982,503	859,371	27,597	15,969	1,885,440

Plant and machinery includes assets with a net book value amounting to £515,900 (2019- £686,566) held under finance lease and hire purchase contracts. Depreciation charged on those assets amounted to £83,992 (2019- £75,874) in the period.

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Notes to the Financial Statements for the Year Ended 29 June 2020 (continued)

4 Debtors

	2020 £	2019 £
Trade debtors	174,484	75,141
Prepayments	46,850	46,134
	<u>221,334</u>	<u>121,275</u>

5 Creditors

	2020 £	2019 £
Due within one year		
Obligations under finance lease and hire purchase contracts	74,044	86,142
Trade creditors	301,706	323,008
Amounts owed to related undertakings	8,468,511	7,928,520
Taxation and social security	239,328	113,517
Accruals and deferred income	269,327	88,450
Other creditors	4,104	4,035
	<u>9,357,020</u>	<u>8,543,672</u>

	2020 £	2019 £
Due after one year		
Obligations under finance lease and hire purchase contracts	497,678	651,325
Deferred income	72,630	179,536
Bank borrowings	50,000	-
	<u>620,308</u>	<u>830,861</u>

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

6 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 £1,569,102 (2019 - £265,410). The company also had capital commitments of £nil (2019 - £134,134).

Pensions

At the balance sheet date, the total amount included in other creditors in respect of pensions is £1,379 (2019 - £1,462).

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Notes to the Financial Statements for the Year Ended 29 June 2020 (continued)

6 Financial commitments, guarantees and contingencies (continued)

Amounts disclosed in the balance sheet

Included in the balance sheet are financial commitments of £840,822 (2019 - £1,105,238).

7 Related party transactions

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

8 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.