

**Company Registration Number: 04620304**

**Dynex Technologies Europe Limited**

**Filleted Financial Statements**

**31st December 2016**



**Dynex Technologies Europe Limited**

**Financial Statements**

**Year Ended 31st December 2016**

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**Dynex Technologies Europe Limited**

**Directors' Responsibilities Statement**

**Year Ended 31st December 2016**

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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 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.

**Dynex Technologies Europe Limited**

**Statement of Financial Position**

**31st December 2016**

	Note	2016 £	2015 £
<b>Fixed Assets</b>			
Tangible assets	4	1	1,095
<b>Current Assets</b>			
Debtors	5	4,488	4,488
Cash at bank and in hand		-	10,727
		<u>4,488</u>	<u>15,215</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(3,301)</u>	<u>(1,340)</u>
<b>Net Current Assets</b>		<u>1,187</u>	<u>13,875</u>
<b>Total Assets Less Current Liabilities</b>		<u>1,188</u>	<u>14,970</u>
<b>Creditors: amounts falling due after more than one year</b>	7	<u>(869,792)</u>	<u>(880,507)</u>
<b>Net Liabilities</b>		<u><u>(868,604)</u></u>	<u><u>(865,537)</u></u>
<b>Capital and Reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>(868,704)</u>	<u>(865,637)</u>
<b>Members Deficit</b>		<u><u>(868,604)</u></u>	<u><u>(865,537)</u></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 21st March 2018, and are signed on behalf of the board by:



D Kaspar  
Director

Company registration number: 04620304

**The notes on pages 3 to 6 form part of these financial statements.**

## **Dynex Technologies Europe Limited**

### **Notes to the Financial Statements**

**Year Ended 31st December 2016**

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#### **1. General Information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit B2, Yeoman Gate, Yeoman Way, Worthing, West Sussex, BN13 3QZ.

#### **2. Statement of Compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting Policies**

##### **Basis of Preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going Concern**

The company at the balance sheet date had liabilities exceeding the assets giving a deficit. The company is supported by its parent company Dynex Technologies Inc, a company registered and trading in the USA. The parent company has ensured the directors that it will continue to support the company to meet its trading obligations and not seek repayment of monies and goods that it has advanced until the company is in a position to do so. The directors for this reason consider it appropriate to prepare the accounts on a going concern basis.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

##### **Foreign Currencies**

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

##### **Tangible Assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Dynex Technologies Europe Limited**

**Notes to the Financial Statements (continued)**

**Year Ended 31st December 2016**

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**3. Accounting Policies (continued)**

**Tangible Assets (continued)**

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office Equipment - 25% straight line basis per annum

**Impairment of Fixed Assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Financial Instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

**Dynex Technologies Europe Limited**

**Notes to the Financial Statements (continued)**

**Year Ended 31st December 2016**

**4. Tangible Assets**

	Equipment £	Total £
<b>Cost</b>		
At 1st January 2016 and 31st December 2016	23,140	23,140
<b>Depreciation</b>		
At 1st January 2016	22,045	22,045
Charge for the year	1,094	1,094
At 31st December 2016	23,139	23,139
<b>Carrying amount</b>		
At 31st December 2016	1	1
At 31st December 2015	1,095	1,095

**5. Debtors**

	2016 £	2015 £
Other debtors	4,488	4,488

**6. Creditors: amounts falling due within one year**

	2016 £	2015 £
Other creditors	3,301	1,340

**7. Creditors: amounts falling due after more than one year**

	2016 £	2015 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	869,792	880,507

**8. Summary Audit Opinion**

The auditor's report for the year dated 21st March 2018 was unqualified.

The senior statutory auditor was Matthew Pedder BA(Hons) FCA, for and on behalf of Martlet Audit Limited.

**Dynex Technologies Europe Limited**

**Notes to the Financial Statements** *(continued)*

**Year Ended 31st December 2016**

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**9. Related Party Transactions**

In common with other companies which are members of a group of companies, the financial statements reflect the effect of such membership. The company has availed of the exemption provided in FRS 102 33.1A, for subsidiary undertakings, all of whose voting rights are controlled within the group, from the requirement to give details of transactions with entities that are part of the group or investees of the group qualifying as related parties.

**10. Controlling Party**

This company is 100% owned and controlled by the parent company Dynex Technologies Inc, a company which is registered in the USA.

The ultimate holding company is Magellan Biosciences Inc a company registered in the USA.

**11. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st January 2015.

No transitional adjustments were required in equity or profit or loss for the year.