

**PRECISION CELLULAR STORAGE LTD.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Precision Cellular Storage Ltd.
Financial Statements
For The Year Ended 31 December 2022

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Precision Cellular Storage Ltd.
Balance Sheet
As At 31 December 2022

Registered number: 05359946

		2022		2021	
	Notes	£	£	£	£
CURRENT ASSETS					
Debtors	4	116,460		126,741	
		<u>116,460</u>		<u>126,741</u>	
Creditors: Amounts Falling Due Within One Year	5	(58,534)		(12,795)	
		<u>(58,534)</u>		<u>(12,795)</u>	
NET CURRENT ASSETS (LIABILITIES)			57,926		113,946
			<u>57,926</u>		<u>113,946</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			57,926		113,946
			<u>57,926</u>		<u>113,946</u>
Creditors: Amounts Falling Due After More Than One Year	6		(39,318)		(46,081)
			<u>(39,318)</u>		<u>(46,081)</u>
NET ASSETS			18,608		67,865
			<u>18,608</u>		<u>67,865</u>
CAPITAL AND RESERVES					
Called up share capital	7		10,000		10,000
Capital redemption reserve			2,763,615		2,763,615
Profit and Loss Account			(2,755,007)		(2,705,750)
			<u>(2,755,007)</u>		<u>(2,705,750)</u>
SHAREHOLDERS' FUNDS			18,608		67,865
			<u>18,608</u>		<u>67,865</u>

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Dr Danny Ramadan

Director

11/07/2023

The notes on pages 2 to 4 form part of these financial statements.

Precision Cellular Storage Ltd.
Notes to the Financial Statements
For The Year Ended 31 December 2022

1. General Information

Precision Cellular Storage Ltd. is a private company, limited by shares, incorporated in England & Wales, registered number 05359946. The registered office is 24 Brest Road, Derriford, Plymouth, PL6 5XP.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

Precision Cellular Storage Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK, with company registration number 05359946. The company's registered office address is 24 Brest Road, Derriford, Plymouth PL6 5XP.

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

2.2. Going Concern Disclosure

Notwithstanding a loss for the period of £49,257 (2021: loss of £613,615) the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The immediate parent undertaking has pledged its financial support to the company for a period of at least 12 months from the date of approval of these financial statements.

The Company has entered into a long-term agreement with a private human tissue bank to satisfy its obligations for the storage of stem cells. As per note 8, the Company's financial commitment in this respect is £564,000 (31 December 2021: £594,000). As the company has ceased trading, it is reliant on its immediate parent undertaking to continue to meet its financial obligations under this contract as well as other minor operating expenditure.

Based on these indications, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. However, these circumstances represent a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

2.3. Turnover

The turnover represents the amounts (excluding value added tax, where applicable) derived from the provision of services to customers. Income relating to the storage of stem cells is deferred and recognised over the period to which it relates.

2.4. Foreign Currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

2.5. Taxation

Tax on the profit or loss for the period comprises current tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2.6. Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

3. Average Number of Employees

Average number of employees, including directors, during the year was: NIL (2021: NIL)

Precision Cellular Storage Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

4. Debtors

	2022	2021
	£	£
Due within one year		
Other debtors	10,281	6,763
	<u>10,281</u>	<u>6,763</u>
Due after more than one year		
Other debtors.	106,179	119,978
	<u>106,179</u>	<u>119,978</u>
	<u><u>116,460</u></u>	<u><u>126,741</u></u>

During 2021, the Company decided to waive the intercompany balance of £609,524.

5. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	2	2,132
Accruals and deferred income	12,820	10,663
Amounts owed to group undertakings	45,712	-
	<u>58,534</u>	<u>12,795</u>

6. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Accruals and deferred income	39,318	46,081
	<u>39,318</u>	<u>46,081</u>

7. Share Capital

	2022	2021
	£	£
Allotted, Called up and fully paid	10,000	10,000

8. Other Commitments

At the balance sheet date, the company had other financial commitments of £564,000 (31 December 2021: £594,000) in respect of the storage of stem cells by a private human tissue bank.

9. Related Party Transactions

The company has taken advantage of the exemption available under FRS 102 Section 33.1A from the requirement to disclose transactions with entities within the group headed by the parent undertaking, Precision Cellular Storage QSTP LLC (formerly Virgin Health Bank QSTP LLC), Innovation Centre, P.O. Box 210563, Doha, Qatar. The ultimate parent company is The Qatar Foundation, P.O. Box 5825, Doha, Qatar.

10. FRC's Ethical Standard - Provision Available for Small Entities

In common with other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

11. Ultimate Controlling Party

The company's parent company is Precision Cellular Storage QSTP LLC (formerly Virgin Health Bank QSTP LLC) and its ultimate parent company (also its ultimate controlling party) is The Qatar Foundation, both of which are incorporated in Qatar. Both companies' registered office address is Innovation Center, Qatar Science & Technology Park, Al Luqta Str., Al Rayyan, Doha, State of Qatar.

Precision Cellular Storage Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

12. Audit Information

The auditors report on the account of Precision Cellular Storage Ltd. for the year ended 31 December 2022 was unqualified

The auditor's report was signed by James Fox (Senior Statutory Auditor) for and on behalf of Menzies LLP , Statutory Auditor

Menzies LLP
Chartered Accountants and Statutory Auditors
Richmond House, Walkern Road
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Hertfordshire
SG1 3QP

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.