

Company Registration No. 06058711 (England and Wales)

LFB BIOPHARMACEUTICALS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

LFB BIOPHARMACEUTICALS LIMITED

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LFB BIOPHARMACEUTICALS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		4,793		1,958
Current assets					
Debtors	4	139,998		144,209	
Cash at bank and in hand		13,044		14,369	
		<u>153,042</u>		<u>158,578</u>	
Creditors: amounts falling due within one year	5	<u>(100,876)</u>		<u>(110,261)</u>	
Net current assets			52,166		48,317
Total assets less current liabilities			<u>56,959</u>		<u>50,275</u>
Capital and reserves					
Called up share capital	6		16,935		16,935
Profit and loss reserves			40,024		33,340
Total equity			<u>56,959</u>		<u>50,275</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on 30 September 2021

F J Barallobre Sanmartin
Director

Company Registration No. 06058711

LFB BIOPHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

LFB Biopharmaceuticals Limited is a private company limited by shares incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, United Kingdom, NW1 3ER.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have considered the effect of the ongoing COVID 19 outbreak. The directors consider that the outbreak has not caused significant disruption to the company's business and are confident that the company can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The company's ability to continue as a going concern is based on the continued support from its parent company, LFB S.A, which itself is supported by a loan from the French State, the extension of existing sources of bank financing and the provision of new financing by the group's creditors. Since the year end, the group has agreed a restructuring of its debt in principle enabling it to secure financing by 2024. This includes new financing of €212.3m (through a mix of state and private investor financing), restructuring of existing debt and capital increases of €500m (through a mix of state and private investor financing).

Accordingly, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for services provided to the parent company, net of VAT.

Revenue is recognised on a cost plus basis.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and Machinery	33.3% straight line
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1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

LFB BIOPHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments 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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

LFB BIOPHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to expense on a straight line basis over the term of the relevant lease.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	4	4

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2020	11,033
Additions	5,402
At 31 December 2020	16,435
Depreciation and impairment	
At 1 January 2020	9,075
Depreciation charged in the year	2,567
At 31 December 2020	11,642
Carrying amount	
At 31 December 2020	4,793
At 31 December 2019	1,958

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Amounts due from group undertakings	101,499	116,850
Other debtors	22,187	10,041
Prepayments and accrued income	16,312	17,318
	139,998	144,209

LFB BIOPHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	27,555	13,469
Corporation tax	2,930	1,786
Other taxation and social security	12,623	11,361
Other creditors	6,565	6,216
Accruals and deferred income	51,203	77,429
	<u>100,876</u>	<u>110,261</u>

6 Called up share capital

	2020	2019	2020	2019
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
25,000 Ordinary shares of €1	25,000	25,000	16,935	16,935
	<u>25,000</u>	<u>25,000</u>	<u>16,935</u>	<u>16,935</u>

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s44(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mandy Janes.

The auditor was HW Fisher LLP.

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020	2019
	£	£
Within one year	44,669	45,735
Between two and five years	1,778	8,533
	<u>46,447</u>	<u>54,268</u>

LFB BIOPHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Controlling party

The company is owned and controlled by Laboratoire Francais du Fractionnement et des Biotechnologies (LFB) S.A, which owns 100% of the issued share capital. LFB Biopharmaceuticals Limited is included in LFB S.A's consolidated financial statements.

LFB S.A is the parent undertaking of the smallest group for which consolidated financial statements are drawn up, and of which the company is a member. LFB S.A's registered office address is 3 Avenue des Tropiques, BP 40 305, 91 958 Courtaboeuf Cedex, France. The consolidated financial statements of LFB S.A are audited.

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.