

Oncotherapy Resources Limited

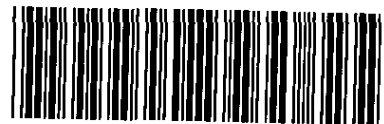
Report and Unaudited Financial Statements

Year Ended

31 December 2021

Company Number 08019071

WEDNESDAY



ABA4CM37

A19

10/08/2022

#195

COMPANIES HOUSE

Oncotherapy Resources Limited

Company Information

Directors	A Treverton P L Viner
Registered number	08019071
Registered office	Unit 2 Maybrook Road Walsall West Midlands United Kingdom WS8 7DG

Oncotherapy Resources Limited

Contents

	Page (s)
Directors' report	1 - 2
Statement of comprehensive income	3
Balance sheet	4
Notes to the financial statements	5 - 10

Oncotherapy Resources Limited

Directors' report For the year ended 31 December 2021

The directors present their annual report and the unaudited financial statements of Oncotherapy Resources Limited ("the company") for the year ended 31 December 2021.

Principal activities

The principal activity of the company continued to be to design and deliver specialist clinical solutions to the medical and scientific markets.

Going concern

In preparing the financial statements, the directors have considered the ability of the company to continue as a going concern and have prepared cash flow forecasts to inform their decisions.

The Directors and management of the business have reviewed the company's detailed forecast cash flows for the forthcoming twelve months from the date of the approval of the financial statements and consider that the company will have sufficient cash resources available to meet its liabilities as they fall due. These cash flow forecasts and re-forecasts are prepared regularly as part of the business planning process. These forecasts have been analysed, subjected to stress testing, scenario modelling and sensitivity analysis, which the Directors consider sufficiently robust.

The Company is a trading subsidiary of the Xstrahl Group Holdings Limited group ("the Group"). The Directors of the Group performed a "reverse stress test" in order to model a scenario to identify the adequacy of the Group's cash resources as a whole to fund all of the various parts of the Group (including the Company) for the next twelve months. This scenario assumed a large number of forecast and expected system sales did not occur. In performing this exercise, cash resources were more than adequate and there was no (three strike) breach of the Vendor Loan Note Covenants.

Whilst stress testing the business is important the Directors expect the Group, and therefore the Company, to continue to meet its day-to-day working capital requirements from the cash flows generated by its trading activities, loan facilities as well as cash resources available to it throughout the three trading divisions should it be required. Accordingly, these financial statements have been prepared on the going concern basis.

Directors

The directors who held office during the year and up to the date of signing of the financial statements were as follows:

A Treverton
P L Viner

Oncotherapy Resources Limited

Directors' report (continued) For the year ended 31 December 2021

Statement of directors' responsibilities

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 of 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 judgements and accounting estimates that are reasonable and prudent; and
- 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.

Post balance sheet events

There were no post balance sheet events that impacted the Company.

In preparing this report, the directors have taken advantage of the small companies' exemptions.

This report was approved by the board by and signed on its behalf by:



P L Viner
Director

9 August 2022

Oncotherapy Resources Limited

Statement of comprehensive income For the year ended 31 December 2021

	2021 £'000	2020 £'000
Turnover	49	63
Cost of sales	(25)	(27)
Gross profit	24	36
Administrative expenses	(22)	(34)
Operating profit	2	2
Profit on ordinary activities before taxation	2	2
Taxation on profit	-	-
Profit on ordinary activities and total comprehensive income for the financial year	2	2

All amounts relate to continuing activities.

The notes on pages 5 to 10 form part of these financial statements.

Oncotherapy Resources Limited

Registered number: 08019071

Balance sheet As at 31 December 2021

	Note	2021 £'000	2020 £'000
Fixed assets			
Tangible assets	5	-	-
		<hr/>	<hr/>
		-	-
Current assets			
Stocks	6	4	4
Debtors: amounts falling due within one year	7	56	22
Cash at bank and in hand		-	4
		<hr/>	<hr/>
		60	30
Creditors: amounts falling due within one year	8	(2,027)	(1,999)
		<hr/>	<hr/>
Net current liabilities		(1,967)	(1,969)
		<hr/>	<hr/>
Total assets less current liabilities		(1,967)	(1,969)
		<hr/>	<hr/>
Net liabilities		<u>(1,967)</u>	<u>(1,969)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(1,968)	(1,970)
		<hr/>	<hr/>
Shareholder's deficit		<u>(1,967)</u>	<u>(1,969)</u>

The directors consider that the company is entitled to exemption from audit under section 479A of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



P L Viner
Director
9 August 2022

The notes on pages 5 to 10 form part of these financial statements.

Oncotherapy Resources Limited

Notes to the financial statements For the year ended 31 December 2021

1. General information

Oncotherapy Resources Limited is a private company limited by shares, incorporated and domiciled in England and Wales under the Companies Act 2006. The address of the registered office can be found on the company information page and the nature of the company's operations and its principal activities are set out in the directors' report on page 1.

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland Section 1A Small Entities ("FRS 102 Section 1A") and the Companies Act 2006. All values are rounded to the nearest thousand pounds (£'000) except when otherwise indicated.

The preparation of financial statements in compliance with FRS 102 Section 1A requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

Going concern

In preparing the financial statements, the directors have considered the ability of the company to continue as a going concern and have prepared cash flow forecasts to inform their decisions.

The Directors and management of the business have reviewed the company's detailed forecast cash flows for the forthcoming twelve months from the date of the approval of the financial statements and consider that the company will have sufficient cash resources available to meet its liabilities as they fall due. These cash flow forecasts and re-forecasts are prepared regularly as part of the business planning process. These forecasts have been analysed, subjected to stress testing, scenario modelling and sensitivity analysis, which the Directors consider sufficiently robust.

The Company is a trading subsidiary of the Xstrahl Group Holdings Limited group ("the Group"). The Directors of the Group performed a "reverse stress test" in order to model a scenario to identify the adequacy of the Group's cash resources as a whole to fund all of the various parts of the Group (including the Company) for the next twelve months. This scenario assumed a large number of forecast and expected system sales did not occur. In performing this exercise, cash resources were more than adequate and there was no (three strike) breach of the Vendor Loan Note Covenants.

Whilst stress testing the business is important the Directors expect the Group, and therefore the Company, to continue to meet its day-to-day working capital requirements from the cash flows generated by its trading activities, loan facilities as well as cash resources available to it throughout the three trading divisions should it be required. Accordingly, these financial statements have been prepared on the going concern basis.

Oncotherapy Resources Limited

Notes to the financial statements For the year ended 31 December 2021

2. Accounting policies (continued)

The following principal accounting policies have been applied:

Turnover

Turnover represents amounts receivable for goods and services net of VAT.

Turnover is recognised when the performance of the service or delivery of the goods has been completed and the company has obtained the right to consideration.

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that an expense attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Oncotherapy Resources Limited

Notes to the financial statements For the year ended 31 December 2021

2. Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 14% per annum
---------------------	-----------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs of disposal.

Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The company's cash at bank and in hand, trade debtors, other debtors, trade creditors, amounts owed to group undertakings and its accruals are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Oncotherapy Resources Limited

Notes to the financial statements For the year ended 31 December 2021

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgement:

- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 5)

Tangible fixed assets, other than investments properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

The company's directors are of the opinion that there are no other judgements and no estimates or assumptions that have a significant risk of causing material adjustment to the carrying value of assets and liabilities for the company within the next financial year.

4. Employees

The average monthly number of employees, including directors, during the year was 2 (2020: 2).

Oncotherapy Resources Limited

Notes to the financial statements For the year ended 31 December 2021

5. Tangible fixed assets

	Plant and machinery £'000
Cost	
At 1 January 2021	847
At 31 December 2021	<u>847</u>
Depreciation	
At 1 January 2021	847
Charge for the year	-
At 31 December 2021	<u>847</u>
Net book value	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

6. Stocks

	2021 £'000	2020 £'000
Consumables	<u>4</u>	<u>4</u>

There is no material difference between the replacement cost of stocks and the amounts stated above.

7. Debtors: amounts falling due within one year

	2021 £'000	2020 £'000
Amounts owed by group undertakings	40	-
Prepayments	-	22
	<u>40</u>	<u>22</u>

Oncotherapy Resources Limited

Notes to the financial statements For the year ended 31 December 2021

8. Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Trade creditors	1	2
Amounts owed to group undertakings	2,018	1,986
Accruals and deferred income	8	10
	<u>2,027</u>	<u>1,998</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

9. Guarantees

The former ultimate controlling party, the Estate of the late Mr M C Robinson, holds a fixed and floating charge over the assets of the company in respect of Vendor Loan Notes issued on the sale of shares in the immediate parent company, Xstrahl Group Limited, to Xstrahl Group Holdings Limited on 8 March 2018.

10. Ultimate parent undertaking and controlling party

The immediate parent company, Xstrahl Group Limited, is a wholly owned subsidiary of Xstrahl Group Holdings Limited. The smallest group in which the results of the company are consolidated is that headed by Xstrahl Group Holdings Limited. The address of Xstrahl Group Holdings Limited's registered office is Unit 2 Maybrook Road, Walsall, West Midlands, United Kingdom, WS8 7DG. Consolidated financial statements for Xstrahl Group Holdings Limited are available from Companies House.

The ultimate controlling party is Mr L O Johnson.