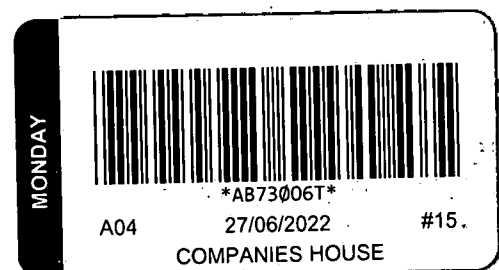


Registration number: 08446072

**Puridify Ltd.**  
**Annual Report and Financial Statements**  
**for the Year Ended 31 December 2021**



# Puridify Ltd.

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# Puridify Ltd.

## Directors' Report

The directors present their report and the financial statements for the year ended 31 December 2021.

### Principal activity and business review

The principal activity of the company is that of the development of bioprocessing technologies to advance industrial biomolecule manufacture.

On 13 August 2021 the company issued 9,000,000 ordinary shares of £0.00001 each for a cash consideration of £9,000,000 to Launchchange Operations Limited, the company's parent undertaking.

On 16 August 2021 the company completed a capital reduction whereby the balance on the share premium account was transferred to distributable reserves.

### Results and dividends

The loss for the year, after taxation, amounted to £4,915,000 (2020: £4,377,000).

The directors do not recommend payment of a dividend (2020: £nil).

### Directors of the company

The directors who held office during the year and up to the date of the directors' report were as follows:

M de los Angeles Khoury Gonzalo

O J F Hardick

E F J Ligner

O D Loelliot

I T Roberts (resigned 31 March 2022)

### Going concern

On 11 March 2020, Covid-19 was declared a pandemic by the World Health Organization. The Directors have considered the ongoing Covid-19 pandemic and its effects on the company. They have also considered the ongoing world economy supply chain issues and war in Ukraine. There have been no material adverse effects on the company's financial position, results of operations and cash flows during the year, and up to the date of approval of these financial statements from these issues. Management will continue to monitor and evaluate the impacts of these circumstances for the foreseeable future.

The financial statements have been prepared on the going concern basis which the Directors consider to be appropriate having taken into account the company's ability to meet its liabilities as they fall due for their going concern assessment period to 30 June 2023, being at least 12 months from the date of approval of the financial statements. Further details are set out in note 2 to the financial statements.

### Directors' liabilities

One or more of the directors have benefited from qualifying third party indemnity provisions in place during the financial year and subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provisions remain in force as at the date of approving the directors' report.

# Puridify Ltd.

## Directors' Report (continued)

### **Disclosure of information to the auditor**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

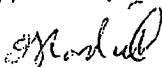
### **Post balance sheet events**

There are no post balance sheet events which require disclosure or adjustment in the financial statements.

### **Auditor**

The auditor, Ernst & Young LLP is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 23 June 2022 and signed on its behalf by:



O J F Hardick  
Director

# Puridify Ltd.

## Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable United Kingdom 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 company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

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 in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company financial position and financial performance;
- in respect of the company financial statements, state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will not 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 company 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.

Under applicable law and regulations, the directors are also responsible for preparing a directors' report, that complies with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

## Independent Auditor's Report to the Members of Puridify Ltd.

### Opinion

We have audited the financial statements of Puridify Ltd. for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 17, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the period to 30 June 2023.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

## Independent Auditor's Report to the Members of Puridify Ltd. (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Independent Auditor's Report to the Members of Puridify Ltd. (continued)

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### ***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant to be those relating to United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006, and United Kingdom direct and indirect tax regulations. In addition, the company must comply with operational and employment laws and regulations including health and safety regulations, environmental regulations and GDPR.
- We understood how the Company is complying with those frameworks by making enquiries of senior finance personnel and those charged with governance and gaining an understanding of the entity level controls of the company in respect of these areas and the controls in place to reduce opportunity for fraudulent transactions.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management, and those charged with governance to understand where it considered there was susceptibility to fraud. We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud and gained an understanding as to how those procedures and controls are implemented and monitored. We determined there to be a risk of management override in relation to the posting of non-standard manual journals. To address the risk of management override, we have used data analytics and obtained the entire population of journals for the year, and identified specific transactions for further investigation based on certain criteria. We understood the transactions identified for testing and agreed them to source documentation.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures included obtaining and reading board and management meeting minutes and relevant approval documents, enquiries of senior finance personnel and those charged with governance and agreement of samples of transactions throughout the audit to supporting source documentation.

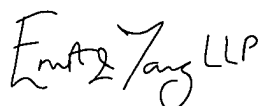


## Independent Auditor's Report to the Members of Puridify Ltd. (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Handwritten signature of Fraser Bull in black ink, appearing as 'Fraser Bull' with 'LLP' written below it.

Fraser Bull (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Luton

Date: 24 June 2022

## Puridify Ltd.

### Profit and Loss Account and Other Comprehensive Income for the Year Ended 31 December 2021

	Note	2021 £ 000	2020 £ 000
Administrative expenses		(4,936)	(4,395)
<b>Operating loss</b>	4	(4,936)	(4,395)
Interest receivable and similar income	5	21	34
Interest payable and similar expenses	6	-	(16)
<b>Loss before tax</b>		(4,915)	(4,377)
Tax on loss	10	-	-
<b>Loss for the year</b>		(4,915)	(4,377)
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		(4,915)	(4,377)

The above results were derived from continuing operations.


# Puridify Ltd.

Registration number: 08446072

## Balance Sheet as at 31 December 2021

	Note	2021 £ 000	2020 £ 000
<b>Fixed assets</b>			
Tangible assets	11	-	-
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	3	48
Cash at bank and in hand		4,968	3,449
		<u>4,971</u>	<u>3,497</u>
<b>Creditors: Amounts falling due within one year</b>	13	<u>(377)</u>	<u>(2,988)</u>
<b>Net current assets</b>		<u>4,594</u>	<u>509</u>
<b>Net assets</b>		<u>4,594</u>	<u>509</u>
<b>Capital and reserves</b>			
Called up share capital	14	-	-
Share premium account	15	-	17,030
Profit and loss account		<u>4,594</u>	<u>(16,521)</u>
<b>Shareholders' funds</b>		<u>4,594</u>	<u>509</u>

Approved by the Board on 23 June 2022 and signed on its behalf by:



O J F Hardick  
Director

# Puridify Ltd.

## Statement of Changes in Equity for the Year Ended 31 December 2021

	Called up share capital £ 000	Share premium account £ 000	Profit and loss account £ 000	Total equity £ 000
At 1 January 2021	-	17,030	(16,521)	509
Issue of share capital	-	9,000	-	9,000
Capital reduction	-	(26,030)	26,030	-
<b>Comprehensive loss for the year</b>				
Loss for the year	-	-	(4,915)	(4,915)
Total comprehensive loss for the year	-	-	(4,915)	(4,915)
At 31 December 2021	-	-	4,594	4,594

	Called up share capital £ 000	Share premium account £ 000	Profit and loss account £ 000	Total equity £ 000
At 1 January 2020	-	17,030	(12,144)	4,886
<b>Comprehensive loss for the year</b>				
Loss for the year	-	-	(4,377)	(4,377)
Total comprehensive loss for the year	-	-	(4,377)	(4,377)
At 31 December 2020	-	17,030	(16,521)	509

# Puridify Ltd.

## Notes to the Financial Statements

### 1 General Information

The company is a private company limited by share capital, registered in England, incorporated and domiciled in the United Kingdom.

The address of its registered office is:

Stevenage BioScience Catalyst  
Gunnels Wood Road  
Stevenage, Hertfordshire  
SG1 2FX

### 2 Accounting policies

#### 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.

#### Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101') and the Companies Act 2006. The amendments to FRS 101 (2018/19 cycle) issued in July 2019 have been applied.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The preparation of financial statements in compliance with FRS 101 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).

The results of the company are included in the consolidated financial statements of Danaher Corporation, 2200 Pennsylvania Avenue, Suite 800 West, Washington DC 20037, USA.

# Puridify Ltd.

## Notes to the Financial Statements (continued)

### 2 Accounting policies (continued)

#### Going concern

The financial statements have been prepared on the going concern basis which the Directors consider to be appropriate for the reasons set out below.

The Directors have prepared cash flow forecasts for the period ending 30 June 2023 (the going concern assessment period). The forecasts take into account available borrowing facilities and reasonable possible downsides including the impact of Covid-19, ongoing supply chain issues impacting the world economy and the war in Ukraine on the operations and financial resources of the company. The forecasts show that the company will have sufficient funds to meet its liabilities as they fall due for that period.

The forecasts considered severe but reasonably possible downsides of reduced revenues for the forecast period (given revenues are commencing in 2022) due to lower sales volumes than expected and the corresponding impact these had on the company's forecast income, R&D and other operational expenses.

The forecasts also consider that the company is part of the Danaher UK group cash pool arrangement which can provide funds as necessary but is not expected to be required. As part of the group cash pool arrangement, company cash holdings remain in the ownership of each company and are not subject to cash sweeping. All members of the cash pool have entered into unlimited cross guarantees in respect of bank borrowings with fellow participating companies.

Consequently, the Directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on the going concern basis.

#### Basis of measurement

The financial statements have been prepared on the historical cost basis.

#### Summary of disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 52, 58 and the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

# Puridify Ltd.

## Notes to the Financial Statements (continued)

### 2 Accounting policies (continued)

#### Foreign currency transactions and balances

The accounts are presented in sterling which is the company's functional and presentational currency.

Transactions in foreign currencies are recorded using a monthly average operating exchange rate. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate ruling at the balance sheet date. The gains or losses arising are included in the Profit and Loss Account.

#### Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognized directly in equity is also recognized in other comprehensive income or directly in equity respectively.

The current 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, and any adjustments to tax payable in respect of previous years. Full provision is made for deferred tax liabilities arising from all temporary differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as probable that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the temporary differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

#### Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses.

#### Depreciation

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful life of each tangible asset as follows:

Asset class	Estimated useful life
Plant and machinery	3 years

# Puridify Ltd.

## Notes to the Financial Statements (continued)

### 2 Accounting policies (continued)

#### Financial Instruments

##### Initial recognition

The company recognises financial assets and financial liabilities in the balance sheet when, and only when, the company becomes party to the contractual provisions of the financial instrument.

A financial asset (unless it is a trade debtor without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade debtor without a significant financing component is initially measured at the transaction price.

Financial liabilities are initially recognised at fair value, representing the proceeds received net of premiums, discounts and transaction costs that are directly attributable to the financial liability.

##### Classification and subsequent measurement

Subsequent to initial measurement, financial assets and financial liabilities are measured at either amortised cost or fair value.

Financial instruments are classified at inception into one of the following categories, which then determine the subsequent measurement methodology:

Financial assets are classified into one of the following three categories:

- financial assets at amortised cost;
- financial assets at fair value through other comprehensive income (FVTOCI); or
- financial assets at fair value through the profit or loss (FVTPL).

Financial liabilities are classified into one of the following two categories:

- financial liabilities at amortised cost; or
- financial liabilities at fair value through the profit or loss (FVTPL).

The classification and the basis for measurement are subject to the company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Accordingly, all financial assets and financial liabilities are subsequently measured at amortised cost.



# Puridify Ltd.

## Notes to the Financial Statements (continued)

### 2 Accounting policies (continued)

#### Financial instruments (continued)

##### Impairment of financial assets

The company recognizes loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The company measures loss allowances at an amount equal to lifetime ECL, except for other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition which are measured as 12-month ECL.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and including forward-looking information.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk.

##### Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

### 3 Critical accounting judgements and key sources of estimation uncertainty

The directors consider there are no critical accounting estimates or judgements identified in preparation of the financial statements in compliance with FRS 101.

# Puridify Ltd.

## Notes to the Financial Statements (continued)

### 4 Operating loss

Operating loss is stated after charging:

	2021 £ 000	2020 £ 000
Depreciation expense	-	182
Research and development cost	83	870
Difference on foreign exchange	1	5
Other operating expenses – intra-group service charges	4,760	2,932

### 5 Interest receivable and similar income

	2021 £ 000	2020 £ 000
Interest receivable from group undertakings and other related parties	-	28
Bank interest receivable	21	6

### 6 Interest payable and similar expenses

	2021 £ 000	2020 £ 000
Interest on lease liabilities	-	16

### 7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2021 £ 000	2020 £ 000
Wages and salaries	211	256
Social security costs	27	32
Pension costs, defined contribution scheme	-	20

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2021 No.	2020 No.
Administration and support	1	2

# Puridify Ltd.

## Notes to the Financial Statements (continued)

### 8 Directors' remuneration

The directors' remuneration for the year was as follows:

	2021 £ 000	2020 £ 000
Remuneration	211	256
Company contributions to defined contribution schemes	-	20
	<u>211</u>	<u>276</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2021 No.	2020 No.
Accruing benefits under defined contribution pension scheme	<u>2</u>	<u>2</u>

In respect of the highest paid director:

	2021 £ 000	2020 £ 000
Remuneration	121	131
Company contributions to defined contribution pension schemes	-	10
	<u>121</u>	<u>141</u>

### 9 Auditor's remuneration

	2021 £ 000	2020 £ 000
Audit of the financial statements	<u>30</u>	<u>29</u>

# Puridify Ltd.

## Notes to the Financial Statements (continued)

### 10 Taxation

Tax charged in the profit and loss account

	2021 £ 000	2020 £ 000
<b>Current taxation</b>		
UK corporation tax	-	-
<b>Deferred taxation</b>		
Origination and reversal of temporary differences	-	-
Movement on deferred tax not provided	-	-
<b>Total deferred taxation</b>	-	-
<b>Tax expense in the profit and loss account</b>	-	-

The tax assessed for the year is higher than the standard rate of corporation tax in the UK (2019: higher than the standard rate of corporation tax in the UK) of 19% (2019: 19%).

The differences are reconciled below:

	2021 £ 000	2020 £ 000
Loss before tax	(4,915)	(4,377)
Corporation tax at standard rate	(934)	(832)
Movement in deferred tax not provided	-	-
Effects of group relief / other reliefs	934	832
<b>Total tax charge</b>	-	-

In the Budget 2021, the Chancellor announced that corporation tax will increase to 25% from 1 April 2023. This change was substantially enacted at the balance sheet date. No deferred tax balances are recognized and there is no adjustment to amounts recognized in the financial statements in respect of this change.

### Deferred tax

There are £5,000 of deductible temporary differences (2020: £4,000) and £1,765,000 of unused tax losses (2020: £1,362,000) for which no deferred tax asset is recognized in the balance sheet.

# Puridify Ltd.

## Notes to the Financial Statements (continued)

### 11 Tangible fixed assets

	Plant & machinery £ 000
<b>Cost</b>	
At 1 January 2021	-
Additions	21
Disposals	(21)
At 31 December 2021	-
<b>Depreciation</b>	
At 1 January 2021	-
At 31 December 2021	-
<b>Net book value</b>	
At 31 December 2021	-
At 31 December 2020	-

### 12 Debtors

	2021 £ 000	2020 £ 000
Amounts owed by group undertakings and other related parties	-	-
Prepayments and accrued income	2	26
VAT recoverable	1	22
	<u>3</u>	<u>48</u>

### 13 Creditors: Amounts falling due within one year

	2021 £ 000	2020 £ 000
Trade creditors	-	27
Accruals and deferred income	39	29
Amounts owed to group undertakings and other related parties	338	2,932
	<u>377</u>	<u>2,988</u>

# Puridify Ltd.

## Notes to the Financial Statements (continued)

### 14 Share capital

#### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £0.00001 each	29,502,270	295	20,502,270	205

On 13 August 2021 the company issued 9,000,000 ordinary shares of £0.00001 each for a cash consideration of £9,000,000 to Launchchange Operations Limited, the company's parent undertaking.

### 15 Share premium

	2021	2020
	£ 000	£ 000
Share premium	-	17,030

On 13 August 2021 the company issued 9,000,000 ordinary shares of £0.00001 for an aggregate share premium of £8,999,910 and on 16 August 2021 the company completed a capital reduction whereby the balance on the share premium account was transferred to distributable reserves.

### 16 Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

The pension charge for the year was £nil (2020: £20,000), in respect of the defined contribution scheme. There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

### 17 Ultimate parent undertaking and controlling party

The company's immediate parent at 31 December 2021 is Launchchange Operations Limited, a company registered at 19 Jessops Riverside, 800 Brightside Lane, Sheffield, S9 2RX.

The smallest and largest group in which the results of the company were consolidated at 31 December 2021 is that headed by its ultimate parent undertaking, Danaher Corporation, a company incorporated in the USA. The registered address of Danaher Corporation is 2200 Pennsylvania Avenue, Suite 800 West, Washington DC 20037, USA.

The consolidated financial statements of this company are available to the public and may be obtained from the registered address or at [www.danaher.com](http://www.danaher.com).